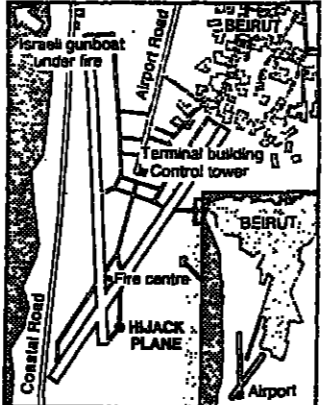


Fears that Jewish passengers may have been taken from plane

Passengers appeal to Reagan against the use of force

Hostages on the hijacked TWA jet pleaded with President Reagan not to use force after he warned the hijackers to free them "for their own safety".

The deepest concern was expressed privately by Western embassy officials in Beirut after the reports that passengers with Jewish names had been taken on Saturday.



Certainly, there was much movement outside the darkened plane during its early morning refuelling stop here on Saturday and it would have been easy to remove passengers under cover of dark and to imprison them in the square, single-storey airport fire department building a hundred yards away.



Miss Hazel Hesp and Mrs Elizabeth Howes, the British air hostesses released by the hijackers, at Heathrow yesterday before leaving for the United States.



Ali Atwa, aged 21, the accomplice of the hijackers, after his release by Greek authorities in exchange for the freeing of some of the hostages.

President takes charge of crisis

From Michael Binyon, Washington

President Reagan, cutting short his weekend at his Camp David mountain retreat, returned to the White House yesterday to keep in close touch with the hijacking crisis.

Peres orders silence on hijack demands

From Christopher Walker Jerusalem

Israel yesterday imposed a news blackout on all official comment on its response to the hijackers' demand for the immediate release of more than 700 Shia Muslim prisoners.

Peres orders silence on hijack demands

1,150 Arab prisoners, including some from Lebanon, in exchange for only three Israeli prisoners of war.

Shuttle to test Star Wars laser

Cape Canaveral (Reuters) - The space shuttle Discovery will blast off today on a commercial, scientific and military mission which will include the first space test of laser technology for President Reagan's controversial Star Wars programme.

Welsh miners oppose election rule change

South Wales miners' leaders are mounting a challenge to a proposed rule change which would allow Mr Arthur Scargill to remain president of the National Union of Mine-workers until he retires.

Communist Party plans new paper

The British Communist Party announced yesterday that it plans to launch a weekly newspaper in the wake of the rift between the party leadership and the Morning Star.

Meacher's shadow post threatened

Mr Michael Meacher, Labour's health and social security spokesman, is believed by MPs to be under threat of removal from the Shadow Cabinet in next autumn's elections.

Fender, grandest old man of cricket, dies

By Richard Streeton and John Woodcock

Percy Fender, the world's oldest Test cricketer, has died a week after he was portrayed in the television series *Bodyline* on BBC. A legendary captain of Surrey, he won 13 England caps as an all-rounder in the 1920s and would have been 93 in August.

Parfums Caron

Advertisement for Parfums Caron featuring a portrait of a woman and text describing the brand's history and products.

Thatcher 'firm' on cutting taxes

By Anthony Bevins Political Correspondent

Tax cuts, financed by public spending savings, remain the Government's main priority, one of the Prime Minister's closest Cabinet allies said yesterday.

Mr Nicholas Ridley, Secretary of State for Transport, said on Channel 4's *Face the Press* programme.

With ministers preparing for a long-term strategy meeting on public spending to be held at Chequers on Sunday, speculation was increasing that ministers were set for a battle to defend their departmental interests.

One report even suggested that Mr Norman Tebbit, Secretary of State for Trade and Industry and the man tipped to become party chairman in the autumn reshuffle, would be arguing against spending and tax cuts.

It was also emphasized that the Chequers meeting should not be confused with the current round of public spending bids for the next financial year, which are due to be discussed by the Cabinet next month.

With inflation at 7 per cent, public sector pay deals higher than expected, nationalized industries spending higher than forecast, and the possibility of North Sea oil revenues sliding, it is acknowledged in Whitehall that the Treasury has a difficult task maintaining its medium-term spending targets, in spite of high-level contingency reserves which have been set aside for the unexpected.

But the steadfast determination of Mrs Margaret Thatcher and her Cabinet allies to pursue public expenditure restraint was indicated by Mr Ridley.

He said that it was "non-sense" that people on the lowest incomes should have to pay taxes to provide dole, pensions and supplementary benefit for people who were often better off than those paying tax.

The Chancellor of the Exchequer had tried to help, but because of the numbers of people involved it would be immensely expensive. "So in order to put it right and take the tax burden off the lowest paid, we must have less spending," Mr Ridley said.

"I am trying to save the Chancellor money so that he can apply it to the Government's main priority, which is to cut taxes at the lowest end of the scale so that more people can price themselves back into jobs."

THE TIMES 1785-1985 Tomorrow Still adrift The plight of the Vietnamese boat people Heavy petal A midsummer riot of flower fashion Ambridge footlights The Archers' wilies tread the boards in Berkshire Centre courtiers Rex Bellamy on the seeding for Wimbledon

Portfolio The £20,000 weekly prize in the Times Portfolio competition was shared by two readers, Mr Brian Stanstell, of New Bradwell, Milton Keynes, Bucks, and Mr Robin Garrett, of Sarbiton, Surrey.

Campaign to cut energy bill Every home and workplace in Britain is to be directly involved in an important government-run energy efficiency campaign next year aimed at cutting the nation's annual £23 billion energy bill by 20 per cent in a year.

Pay increases top 6.5% Pay settlements show no sign of falling from their level of 6.5 per cent and could rise further in spite of ministers' exhortations, two sources have found.

Kohl accused Tass accused Chancellor Kohl of exposing the "contradictions" of West German policy towards Eastern Europe during a speech in Hanover.

Hippies move About 800 hippies moved out of Savernake Forest in Wiltshire hours before a High Court order compelling them to leave came into force.

Peking change Peking has replaced one of its most important army commanders, 72-year-old Li Desheng, who rose to power during the Cultural Revolution, with a younger man.

China visit Twenty of the City's most senior executives will visit Peking next month to advise the Chinese on saving money on international borrowing.

Medici letters A previously unknown archive of 16th century letters to the Medici family of Florence is being sold by Christie's. The sale has been strongly criticized by the keeper of manuscripts at the British Library.

Bruno blow Frank Bruno may miss out on a world title bout with Larry Holmes in September after reports that the champion has signed to meet Michael Spinks.

Table with 4 columns: Home News, Overseas, Arts, Bridge, Business, Sport, TV & Radio, Weather. Includes page numbers for each section.

Huge energy efficiency campaign next year to reduce cost by 20%

By Richard Evans, Lobby Reporter

Every home and workplace in Britain is to be directly involved in a government-run energy efficiency campaign next year aimed at cutting the annual £35 billion energy bill by 20 per cent in less than twelve months.

With 1986 designated energy efficiency year, Mr Peter Walker, Secretary of State for Energy, is already planning the direct mailing of almost every home, a competition with a three-bedroom energy-efficient house as prize and an advertising campaign.

He is persuading the oil, gas, electricity and coal industries to target their advertising budgets towards energy efficiency and wants people buying goods ranging from washing machines to houses to demand facts on their energy costs.

Grants of up to £10,000 will be available to industry for special surveys because Mr Walker wants companies to know about the vast potential energy savings which automatically increase profits.

After the setting up of an energy efficiency office within his department and the attendance last year of more than 16,000 senior company executives at "breakfast specials" to hear about potential savings, Britain's energy efficiency record in 1984 was better than those of its competitors for the first time in years.

Now Mr Walker hopes that next year's campaign will help Britain to move to the top of the energy efficiency league within the lifetime of the present Parliament.

He told *The Times*: "I do not know of any other sphere of the British economy where we can save £7 billion so easily."

Mr Walker, who is trying to persuade building societies and estate agents to highlight energy costs in the way they do rates, wants home owners to concentrate on roof insulation, lagging hot water pipes and preventing heat-sapping draughts.

After a successful experiment by the Eastern Electricity Board he hopes that shops selling electrical goods will display the energy cost of a product with its price.

"I want the public to start to demand when they buy a fridge, deep freezer or washing machine an assessment of the energy costs per week and per year because they differ considerably," Mr Walker said.

Ministers estimate that for every £1 a company spends on a survey to discover the causes of wasted energy, resulting improvements will produce savings of £80. At Heathrow Airport a survey disclosed potential savings of £8 million.

"The majority of British businesses have never bothered about energy efficiency and yet every £1 saved goes straight into their profits column," Mr Walker added.

DHSS to investigate 'mismanagement' at council homes

By Richard Evans and Nicholas Timmins

By Our Commercial Editor

Shortages of temporary secretaries and more specialist personnel such as word processor and computer operators are getting worse, according to Mr Chris Kelly, managing director of Reed Employment, one of the biggest recruitment agencies in the South-east.

Reed, which places permanent and temporary jobs, has 3,000 vacancies for audio or shorthand typists and bookkeepers, Mr Kelly said. Shortages of more qualified personnel were equally acute.

"The demand is booming and the supply is stagnating. Part of the problem seems to be that a lot of people in employment are reluctant to move," he said.

There was also a skills shortage. Many would-be typists had speeds of only 30 words a minute when 60 was more desirable, Mr Kelly said. London accommodation was another crucial factor.

He was critical of colleges of further education still teaching with manually operated typewriters instead of the electronic and electronic models now commonly in use.

The answer to the skills shortage was more emphasis on training, Mr Kelly said, adding: "Companies in the late eighties are going to need even more skills if they are to survive."

Homes for children and elderly people run by the London borough of Southwark are to be investigated after allegations of child sexual abuse, mistreatment of old people and financial irregularities.

The investigation, to be announced in the Commons this week, will be conducted by the recently established social services inspectorate of the Department of Health and Social Security, after a decision by Mr John Patten, Under Secretary of State.

The Labour-controlled borough has about 30 homes. Reports of mismanagement concern three particularly.

● At the Nye Bevan Lodge old people's home in Camberwell allegations during the past year have included staff drunkenness, callousness and rudeness towards elderly people, disregard of medical instructions, inadequate supervision, dirt and improper manipulation of overtime.

● The Hollies complex in Sidcup, which has 42 children, was the scene of a near riot in October 1983 after children locked themselves in during an industrial dispute involving social workers. There have also been allegations of financial irregularities.

● Hollyshaw House, near Tunbridge Wells, descended into a "chaotic vacuum" according to a confidential report prepared by social service chiefs.

A girl aged 17 was allowed to have a boy friend to stay overnight six times, a former member of staff was alleged to have frolicked naked with children in woods near by and a teenager was said to have had a sexual relationship with a boy aged 6. The home was closed late last year and the staff are being retrained to run it as a holiday home.

Last month in the Commons, Mr Patten told Ms Harriet Harman, Labour MP for Peckham and an opposition social services spokesman, in whose constituency Nye Bevan Lodge is situated, that there seemed to be a "substantial cover-up" by the council involving the Lodge.

Instead of being considered by the council's social services committee, allegations about Nye Bevan Lodge and the Hollies were discussed by the industrial relations emergency sub-committee, consisting of a small number of Labour members.

It is said that council manual worker trade unionists have close links to the Peckham Constituency Labour Party.

Report on Nye Bevan Lodge by council officials disclosed that they wanted to launch an inquiry last July but were prevented because of the stance of trade unionists.



A giant-size welcome

Gogmagog, all 26ft of him, left visitors gaping in amazement at the Covent Garden Piazza, London, on Father's Day yesterday. It took 10 members of the Grand Order of Guisards, traditional folk dancers, to manoeuvre the modern version of the wooden giants once used to welcome returning monarchs. The original Gogmagog was gatekeeper to the City of London (Photograph: John Voos).

Chemists fear loss of their shops

By David Walker, Social Policy Correspondent

The Government plans to put about 2,500 corner chemists out of business in spite of its manifesto commitment to help small businesses, a spokesman for a new pharmacists' pressure group said yesterday.

Mr Joey Martin, of the Pharmacists' Action Committee, said a scheme recently hatched in secret between the Department of Health and Social Security and big retail chemists would close thousands of local shops by depriving them of the chance to dispense National Health Service prescriptions.

Mr Martin was referring to the agreement between the Government and pharmacists' representatives for a revised contract of service with the NHS. Among its provisions, small shops dispensing fewer than 16,000 health service prescriptions a year will have their basic allowance cut.

The Pharmacists' Action Committee said this could reduce the number of working pharmacies from 11,000 to about 8,500. The plan would favour the high street chemists, it said, and would make it impossible for a young pharmacist now entering the business even to open his or her own shop.

According to a DHSS spokesman yesterday, no date had been set officially for introducing the new NHS pharmacists' contract and the Government was still awaiting the response of pharmacists' representatives. Local pharmacists' council representatives are to meet in London next weekend to consider the contract, which has also come under fire from the big chemists.

It contains a scheme designed to even out the number and location of chemists throughout the country by ensuring that applications for new shops are vetted by local committees.

Mr Brian Kerner, the chairman of Underwoods, said: "If a pharmacy knows it has no competition and is never likely to have any, there is no reason why it should bother to make an extra effort with its service to the customer."

Payments to farms save marshland

By John Young, Agriculture Correspondent

Farmers who own or rent 95 per cent of the 11,500 acres of Halvergate Marshes, in Norfolk, have agreed to accept annual payments of £50 an acre for the next three years in return for not ploughing or draining the land.

The response by 111 farmers has delighted ministers at the Ministry of Agriculture and the Department of the Environment. The scheme was strongly backed by the Countryside Commission and the National Farmers' Union and was seen as evidence of a new spirit of co-operation in countryside conservation.

Having committed itself to spend £1.5 million over three years, the Government is clearly anxious not to make an open-ended commitment to introduce similar schemes in other threatened areas.

Ministers will also be aware that, in the light of the ever mounting costs of buying, storing and disposing of vast quantities of surplus grain, a relatively small subsidy to support grazing sheep or cattle at low densities has distinct economic as well as environmental attractions.

Last attempt to stop statue sale

By Geraldine Norman, Sale Room Correspondent

A last attempt to stop the sale of two magnificent eighteenth-century sculptures at Phillips tomorrow has been launched by the Georgian Group.

The sculptures, depicting Saxon deities Thuner and Woden, were made by John Michael Rysbrack for Lord Cobham's garden at Stowe, near Buckingham.

The "lost" figures, part of a set documented in contemporary literature, were discovered three years ago in the gardens of Northcliffe School, a listed building near Southampton.

It is now argued that the consent of the planning committee of the Test Valley Borough Council was required before the statues were removed from Northcliffe.

The Georgian Group's secretary, Mr Roger White, wrote to the council last week to express strong opposition to the granting of listed building consent for the statues' removal from Northcliffe, "except if they were to be returned to Stowe".

Mr Christopher Weston, chairman of Phillips, has consulted lawyers, but expects the sale to go ahead.

MPs' anger over missing 'Dr Death'

As police hunt the runaway prisoner known as Dr Death, who is believed to have drugged and robbed three old people since failing to return to prison from home leave in April, Mr Leon Brittan, Home Secretary, is expected to face fierce questioning in Parliament today.

Sidney Duncan Noble (below), aged 57, became notorious as Dr Death when he was jailed in 1978 after admitting drugging and robbing middle-aged and elderly women.

Noble was recorded "unlawfully at large" on April 24 after failing to return to Northwey prison, Bexhill, East Sussex.

Austin car impresses US dealers

By Clifford Webb, Motoring Correspondent

Behind heavy security, Austin Rover has shipped two versions of Project XX, its secret new saloon car, to the United States and shows it to 1,100 potential dealers.

The car, developed jointly with Honda, is spearheading the British company's return to the American market after five years ago with the demise of the Triumph TR7.

Dealer viewings on Thursday and Friday last week at the O'Hara Hotel, Chicago, were so heavily guarded that Mr Bill Marriott, the head of the chain which owns the O'Hara, was refused admission.

An Austin Rover spokesman said: "This is the first time we have shown XX to anyone other than secretly conducted clinics when we test public reaction to cars." The dealers had been "quite ecstatic" about the car.

The XX, a replacement for the big Rover saloon in Britain, will be launched here next spring and go on sale in the US early in 1987.

Holiday fun for friends in publisher's will

Publisher James Mitchell spread a little happiness among his friends in his will.

Mr Mitchell, who died in March, aged 45, after a long illness, was joint founder of one of the most successful post-war British publishing houses, Mitchell Beazley.

In his will, in which he left an estate of £952,806 net, he made bequests to a number of friends.

One £10,000 bequest to "my very great and loyal friend" Andrew Henderson, carried the proviso, "that the legacy is used for his own personal holiday purposes, most especially fishing..."

Race fatality

David Mulcahy, aged 27, a Civil Servant and amateur racing cyclist from Crosby, Merseyside, was killed yesterday when he was in collision with an ambulance during the opening event of the Isle of Man international cycling week.

Race results, page 20

Guide to owners' renting rights

By Peter Evans, Home Affairs Correspondent

A prudent landlord need not be frightened of letting his property, provided he fully understands the legal implications, a Consumers' Association book, *Renting and Letting* says today.

Difficulties over regaining property have been highlighted by the case of the Syrian diplomat who refused to leave a British family's flat. The book coincides with renewed concern that the law may be balanced against the longer-term interests of tenants by deterring landlords from letting otherwise available property.

The book says that if a tenant refuses to move a landlord cannot get possession unless he obtains a possession order from the county court. For that he must establish one of the 20 grounds for possession, in the Rent Act, 1977.

In 10 of them, the court has discretion whether to make an order for possession. The other 10 are mandatory where the court must give an order for possession if the landlord has established his grounds and has given proper notice to quit.

The first of those mandatory grounds is the case of the returning owner occupier, which was designed to enable a person to let his home temporarily until he returned for occupation.

But the landlord must have lived in the accommodation before letting it and, from the start of that tenancy, and previous ones, have given written notice to the tenant that possession might be recovered.

Another ground is that the owner must intend to live in the accommodation when he retires from regular employment and must have given the tenant notice in writing on or before the start of the tenancy that possession might be required.

If a home was let for a fixed term of eight months or less, having been let for a holiday during the previous 12 months, the landlord must be granted a possession order.

In another case, accommodation owned by educational institutions may be let while it is not required for student use. The accommodation must have been let for a fixed term of 12 months or less, having been let to students during the previous 12 months.

The court must order possession if the accommodation was intended for a clergyman but was temporarily let to an ordinary tenant.

Similarly, possession will be granted to a farmer, who lets property that is usually occupied by a farm worker to an ordinary tenant on a temporary basis.

Other cases cover accommodation previously occupied by a farm manager or his widow and has been let temporarily to an ordinary tenant and lettings by servicemen.

Shorthold tenancy, introduced by the Housing Act, 1980, represents a move to encourage private landlords to let their property rather than sell it. They can create short lets of dwellings which will be free from the normal security of tenure provisions when the term expires, but still within the fair rent system. A shorthold can be created for a new tenancy only.

When first introduced, a condition to the grant of a shorthold was the compulsory registration of a fair rent. That is still true for lettings in Greater London.

Basically, any non-resident private landlord can let furnished or unfurnished accommodation to a tenant on shorthold, provided he fulfils certain conditions.

Among them are that the tenancy must have been created after November 28, 1980; for a fixed term of between one and five years which cannot be brought to an end earlier by the landlord, unless the tenant breaks one of the terms of the agreement; and to a new tenant.

Renting and Letting Consumers' Association and Hodder & Stoughton, available from bookshops and subscription department, Consumers' Association, PO Box 44, Hertford SG14 1SH; £5.95.



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Joseph wants more pay for teachers with extra responsibilities

By Lucy Hodges, Education Correspondent

Civil Servants at the Department of Education and Science have worked out a scheme to reward certain teachers with special responsibility or in shortage areas in a plan to restructure salaries.

Keith wants teachers of mathematics and science, who are difficult to recruit, to receive more, and also heads and deputies, who carry special responsibilities.

Pupil safety and welfare hit by strike, heads say

By Our Education Correspondent

All chief education officers have received letters saying that the teachers' industrial action is having a serious effect on the safety, welfare and education of pupils.



Mr David Hart

Mr David Hart, general secretary of the association, said that heads and deputies had been striving since the beginning of sanctions to carry out their obligations to pupils and parents.

According to sources in Whitehall Sir Keith asked the Chancellor of the Exchequer and other Cabinet ministers for an extra £200 million for restructuring teachers' salaries, but his request was rejected.

The Government envisages an agreement which would require employers to promote more teachers than under the existing system to the higher salary scales, exercising their discretion in doing so in the light of the quality of teachers' work and the demand for their skills and qualifications elsewhere.

An employers' source considered that 2.5 per cent for restructuring was unhelpful and would act as a red rag to the teachers' unions.

Peat boom brings jobs hope to Ulster

From Richard Ford Belfast

Boylan is providing Northern Ireland with its latest growth industry as large areas of peat are being exploited, with potential for new jobs.

There are about 200 workable bogs in the province with an estimated 25 million tons of peat ranging in depth from 3ft to 40ft. Until five years ago most of the peat, which provides a distinctive aroma and little dust when burned, was dug for use in homes.

Institute of Directors woos top executives

By Edward Townsend, Industrial Correspondent

The Institute of Directors, chief rival to the Confederation of British Industry as representative of employers, reported today that its world membership had passed 31,000, the highest for 10 years.

Membership in the United Kingdom grew by 1,300 last year to almost 25,000. The institute claims that directors from the largest companies were prominent in the 1984 intake, but it adds that many new members came from enterprises less than 10 years old and their average age was under 40.

Beirut hijack

Hostage release deal

Greece defends decision to set free accomplice

From a Correspondent, Athens

Greece apparently had no qualms about releasing the self-confessed hijacker who was arrested at Athens airport after his two accomplices commandeered the TWA jet.

The Public Order Minister Mr Thanassis Tsouras, said he was "delighted" that the decision to yield to the hijackers' threat to kill seven Greek passengers unless their comrade was freed led to the release of 50 hostages.

Relief in Athens

Chronology

Anatomy of a terror weekend

Beirut (Reuters) - By midday yesterday Trans World Airlines flight 847 had landed twice in Athens and three times in Beirut since being commandeered on Friday soon after it left Athens for Rome.

The Boeing 727's tense weekend odyssey (all times GMT):

Friday, June 14
0704: Two Lebanese Shia carrying grenades and at least one pistol seize plane soon after take-off from Athens with 153 people, mostly Americans, on board.

0855: Plane lands in Beirut. Hijackers release 17 American women and two children. A hijacker radios main demand - freedom for some 800 Lebanese Shia held in Israel. Demands also include international condemnation of United States and Israel.

Housing benefits streamlined but low paid still lose

At £500 million, housing benefit is the biggest single saving in the benefits review. Nicholas Timmins, Social Services Correspondent, reports.

One aspect of the Government's housing benefit proposals has received almost universal welcome; the huge simplification in the proposed scheme's structure.

In place of two separate means tests to establish eligibility for the benefit, and six different "tapers" which decide how quickly benefit is withdrawn with rising income, the Government's proposals would involve one test and one taper.

national insurance as at present. That will remove the need for one of the worst aspects of the present scheme, a complex separate arrangement known as housing benefit supplement for those whose income is taken below supplementary benefit level only by their housing costs.

After that, however, the Government's critics, who will include a significant number of Conservative backbenchers, take strong issue with the proposals.

SOCIAL SECURITY REVIEW

again, this time by about £500 million. Among the key groups of losers will be people in low paid, although not the lowest paid work, and those with small occupational pensions on top of the basic state pension.

The new cuts will fall in a number of ways. The key ones are first the rate at which the benefit is to be withdrawn (the taper). The second is the proportion to make everyone on supplementary benefit pay 20 per cent of their rates. At

present this group have their housing costs met in full, unless they have someone in the household classed as not being dependent on them. Third is the decision to combine the rent and rate tapers into one.

The Government's Green Paper gives no figure on what that taper will be. But a worked example uses a figure of 70 per cent (70p of the benefit withdrawn for each extra £1 of net income), for which most observers believe to be the figure the Government has in mind.

also reverse one of the key advantages that come with the introduction of housing benefit. Local authorities, instead of paying themselves direct the rent and rates they are due, will be faced with collecting large numbers of often small sums from ratepayers.

The Government claims the move will improve local accountability, discouraging people from voting for high-spending (and often Labour) local authorities, knowing that any rate increase will not affect them.

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TO THE GOVERNOR AND COMPANY OF THE BANK OF ENGLAND
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Paperwork 'delaying' deportation

By Peter Evans Home Affairs Correspondent

At least half of all prisoners held under the Immigration Act want nothing more than to leave the United Kingdom at the first opportunity, according to a report today from the Prison Reform Trust and the Joint Council for the Welfare of Immigrants.

Mr John Ousano, from Nigeria, was arrested at Gatwick airport when leaving the country and charged with overstaying, the report says. Although he was able and willing to leave with his own ticket he spent 13 weeks in detention before eventually being deported.

Tense relations UN troops in fist fight with militia

From Christopher Walker Jerusalem

Relations between United Nations troops in south Lebanon and members of Israel's proxy militia, the South Lebanon Army, remained tense yesterday following the release 24 hours earlier of the 21 Finnish UN soldiers held hostage by the SLA for over a week.

The release, ordered by the SLA commander, General Antoine Lahd after mounting diplomatic pressure on Israel, was followed by a fist fight between Norwegian UN soldiers and SLA men whom they had stopped at a check point inside the security zone, which Israel has requested that the SLA police in the border region.

THIS NOTICE DOES NOT CONSTITUTE AN OFFER FOR SALE AND THE STOCKS DESCRIBED BELOW IS NOT AVAILABLE FOR PURCHASE DIRECT FROM THE BANK OF ENGLAND. OFFICIAL DEALINGS IN THE STOCKS ON THE STOCK EXCHANGE ARE EXPECTED TO COMMENCE ON MONDAY, 17TH JUNE 1985.
ISSUE OF GOVERNMENT STOCK
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£200 million 2½ per cent INDEX-LINKED TREASURY STOCK, 2013
The price paid by the Bank on issue was in each case the middle market closing price of the relevant Stock on 14th June 1985 as certified by the Government Broker.

Del... Cra... Pre... Pass... Tear riots... Colou... arms

Delta force on alert

Prayer in Illinois

Pilot's long ordeal

Patient reasoning fails

Force the last option

Crack US commando squad in positions for action

From Michael Binoya, Washington

The US has reportedly sent a commando unit to the Mediterranean, ready to storm the hijacked plane if necessary...

The Delta Unit is specially trained to deal with hijackings, and in the past US officials have said the team would be used in response to a request from a country that lacked the expertise to storm a plane...

President Reagan has said several times in the past that American forces should strike back at terrorists if they could be identified and located...

The long wait

Relatives' vigil of hope

New York (AP) - Worried relatives of Americans on board the hijacked jet yesterday prayed and huddled by telephones, expressing fear and anger as they waited to hear if their relatives were among those freed from the plane...



Parishioners in Algonquin, Ill., join hands in prayer for the hostages, including their pastor, Rev William McDonnell.

'Calm man on board'

New York (NYT) - It was only earlier this year that Captain John Testrake decided - after more than 30 years of domestic flying for Trans World Airlines - that he would bid for international flights and then retire in two years...

Mr Harry Testrake. "I suppose, like a lot of us, he had the urge to do something different. Trying to imagine the pressure that his 6ft, 170lb brother must be under, Mr Testrake said he was calm and professional and suggested that given the situation, he could probably handle himself

President takes charge of crisis

Continued from page 1

was able to locate the body of the passenger shot by the hijackers on Friday. The Marine Corps has officially denied that he was a Marine, saying there were no Marines on board.

earlier on television that the Government had tried 'patient reasoning', but went on to describe the hijackers as 'dangerous, fanatical, determined and willing to take risks'.

still being held on the plane. TWA said 153 people were originally on board, and some 97 had so far been released in batches, including most of the Greek passengers and all the women and stewardesses.

Passengers appeal to Reagan

Continued from page 1

of 'Amal' gunmen at the airport. Nor are they doing anything to prevent help being given to the hijackers.

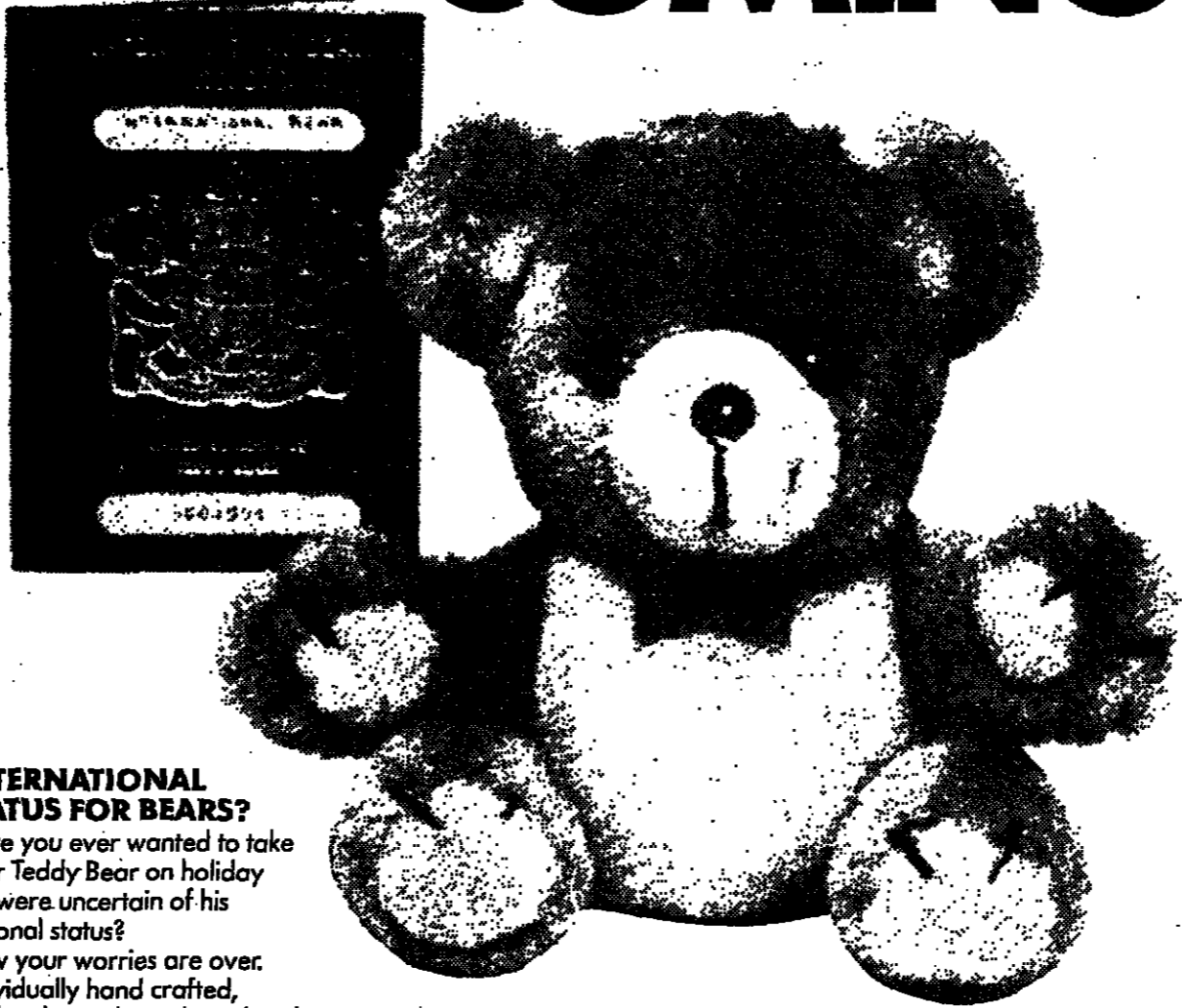
In their appeal to Mr Reagan - later broadcast over the radio to the Beirut control tower - the passengers, who were presumably ordered what to write, said that they were 'writing freely and not under duress'.

The hijackers call themselves 'The Movement of Oppressed Muslims' but they were previously members both of the Lebanese 'Amal' militia and of the pro-Iranian Hezbollah ('Party of God') movement.



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Look out! The Teddy Bears' are coming.

1985 is International Youth Year and to celebrate the International Teddy Bear Club in conjunction with Save the Children have organised a fantastic series of Teddy Bear Picnics at venues all over the country just for you.

Huge collection of attractions in store at all venues incl: Teddy Bear Big Top featuring Celebrities, Famous Bears, The Worlds Largest Teddy Bear plus great Teddy Bear Exhibition.

Teddy Bears Hospital, Teddy Bear Treasure Trails with prizes of Silver Bears, Parachuting Teddy Bears, National Teddy Bear Ball Race with fantastic first prize of a trip for four on Concorde to the USA, National CS Teddy Bear Grand Prix with exciting first prize of a trip to the 1986 Monaco Grand Prix.

How to get your ticket

Tickets to all venues are £1.75 and can be obtained: 1. In person - just come along to the venue of your choice. 2. By post - fill in the form below and post today with the correct money for 48 hour despatch.

Table listing venues and dates for Teddy Bear Picnics, including Alton Towers, Hyde Park, Botanic Gardens, etc.

*Extra £1.24 payable at entrance. Children under 5 years old admitted to all venues free. All picnic items 10.30am - 5.30pm.

Please use this coupon to order your Teddy Bear Tour Tickets and/or goods. Just fill in the item you require, clearly write your personal details in BLOCK CAPITALS and post the completed form with your remittance to: Classic Mail Order, Dept. ITBC, Lowfields Way, Leeds LS12 6HQ.

Form fields for Name, Address, Town, County, Postcode, and Signature.

Teddy Bear Tour tickets. No Req. £1.75 each CLR 01 Intl. Bear No Req. £3.99 each CLR 12 Intl. Bear Passport No Req. £5 each CLR 16 Intl. Teddy Bear Club Membership Pack No Req. £5 each CLR 13 Intl. Teddy Bear Tour T-Shirt No Req. Size(s) required £3.99 each CLR 15. Intl. Bear Poster No Req. £1 each CLR 14

To order by Access/Visa/Amex please fill in your number here or alternatively phone: Leeds (0532) 776260. 24 HOURS

Please make cheques/Po payable to: Classic Mail Order, Dept. ITBC. Tickets will be despatched within 48hrs of receipt of order by 1st class mail. Allow 28 days delivery for goods. Tickets are valid for ANY VENUE.

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Tear gas ends Soweto riots commemoration

From Michael Hornsby, Soweto

The South African Police used tear gas and rubber bullets to disperse a large crowd of blacks leaving the Regina Mundi Roman Catholic Church here yesterday after a meeting commemorating the 10th anniversary of the start of the students' uprising of 1976.

The crowd gathered in the road outside the church and shook their fists at policemen in armoured troop carriers drawn up on the other side. Over loudspeakers, the police ordered the demonstrators 'to disperse or you will be dispersed' and then moved against them.

Coloured MPs take to arms after attacks

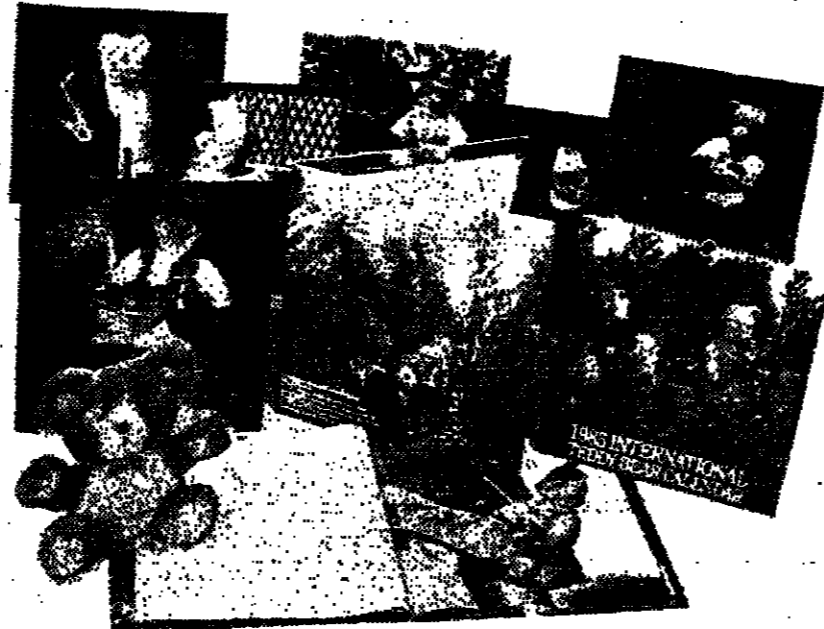
From Ray Kennedy, Johannesburg

Coloured and Indian MPs in South Africa's tri-cameral Parliament are buying pistols and taking shooting lessons after the grenade attacks on fellow parliamentarians.

Mrs Elsie Shawabane, the vice-chairman of the Cape Town community council. It came within 24 hours of a similar attack on the home of the council's chairman.

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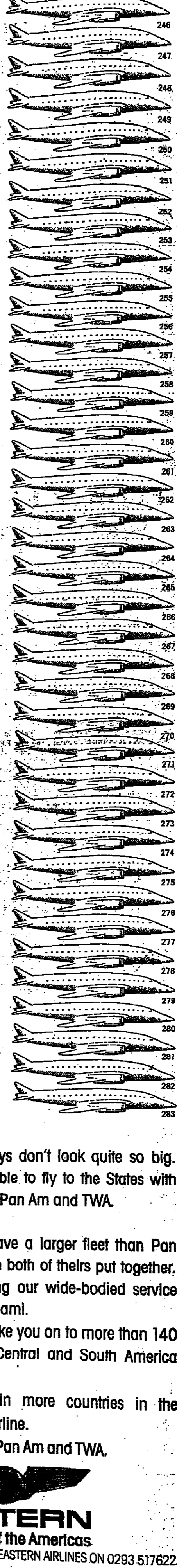
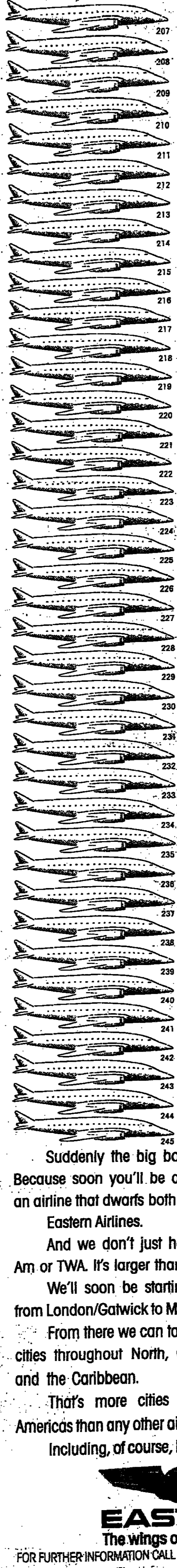
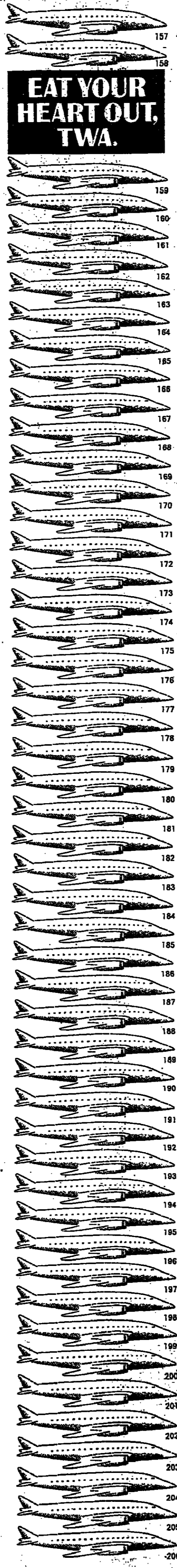
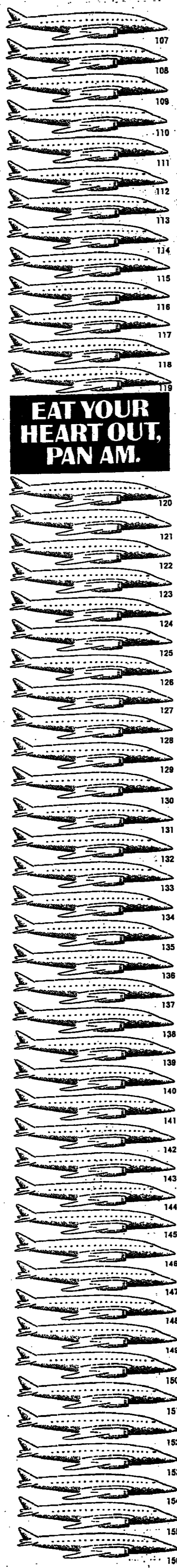
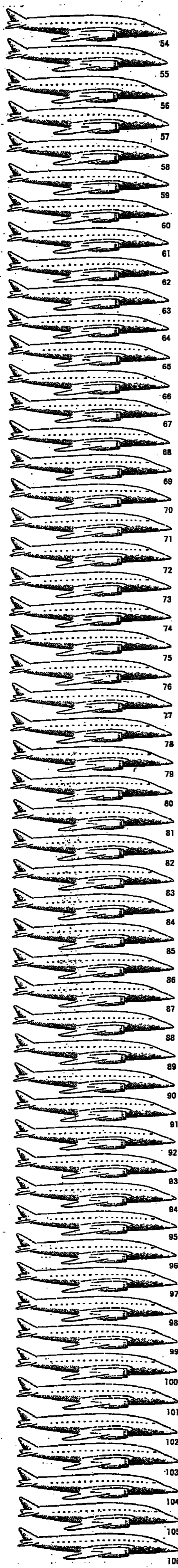
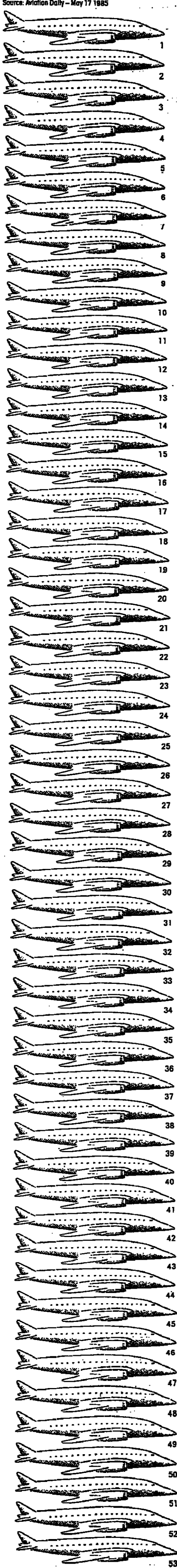


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Show the world who you support in our specially commissioned International Teddy Bear Tour T-Shirts. Printed in bright colours and using the best quality 50/50 American garments, at £3.99 they're a bargain you can't refuse.

Posters Brighten up your room with a giant (34 x 24ins) colour poster of International Bear delivered to your door for only £1.

Source: Aviation Daily - May 17 1985



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Nervous Kohl tells exiles return to Silesia must remain a distant dream

From Our Correspondent, Bonn

A visibly nervous Chancellor Helmut Kohl faced thousands of Silesian exiles in Hanover yesterday to tell them that a return to their old Prussian homeland, in Polish hands for 40 years, must remain a dream for them for a long time.

Herr Kohl said that legally the "Silesian question" remained open, but could be resolved only by peaceful means through a treaty with Bonn's eastern and western neighbours. "War and force for us Germans is not a political means" he added.

Speaking to nearly 10,000 exiles in a hall at the Hanover fair grounds, he said West Germany and Poland had no territorial claims on each other, nor would they raise any in future. Peace must emanate from German soil, he added, and that meant a "one-sided" alteration of Germany's frontiers was excluded.

Small groups of neo-Nazis, giving Hitler-style salutes with spread fingers, greeted this and other conciliatory passages in Herr Kohl's speech with derisive whistles. Orderlies did not intervene, nor did they react to several placards proclaiming: "Silesia remains ours."

This was the original provocative slogan for the exiles' rally, which was changed to "Silesia remains our future in a Europe of free nations" after

Herr Kohl threatened to cancel his much criticized appearance at the meeting. But the orderlies were quick to tear down a red banner looted by two young girls with a message "Silesia remains Polish."

Ignoring the neo-Nazi heckling, which was countered by encouraging applause for him from the exiles, Herr Kohl said Bonn's *Ostpolitik* was legally anchored in various documents. He said all these documents emphasized unmistakably the German legal position and firm adherence to the qualification of a peace treaty, as well as West Germany's preparedness for settlements and agreements with its eastern neighbours, above all with Poland.

Addressing himself directly to the people of Poland, he added: "The Federal Republic cannot and may not change the existing legal position for itself alone. But this legal position presents no threat for our neighbours."

Herr Kohl yesterday was the first West German chancellor to speak at an annual exile rally since Dr Ludwig Erhard 20 years ago. His plan to attend the rally came under running attack from early this year by the Social Democrat opposition in Bonn as well as Moscow and the rest of the East bloc which accuse the Silesians of revanchism.

He told the exiles: "We have not forgotten what unspeakable suffering and injustice were done to other peoples in the German name. We know our historical responsibility."

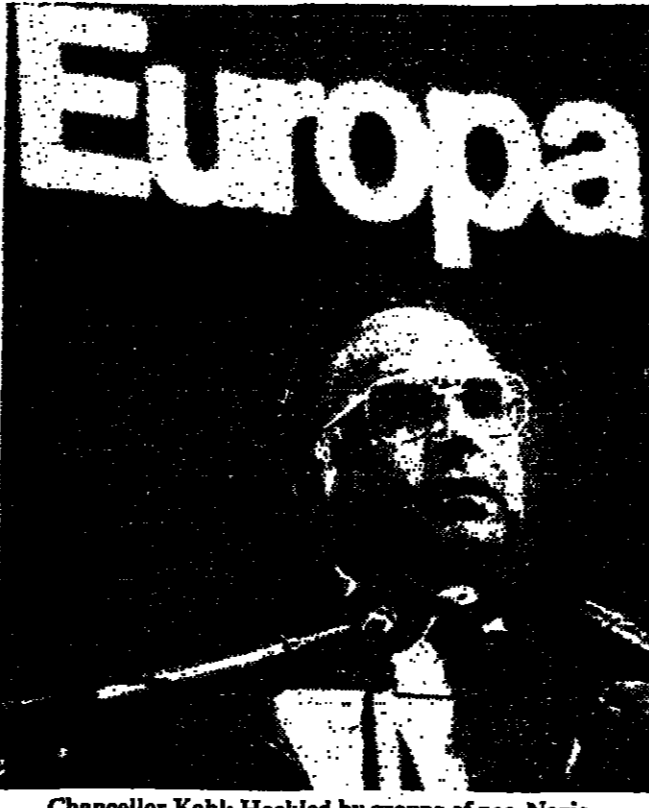
"You, the expelledes and refugees, have paid a higher price for that than many others. You all lost your homeland. And many of you on top of that lost relatives and friends who died during flight and expulsion."

Herr Kohl praised the Silesians for renouncing revenge on the East in the expelledes' charter signed in Stuttgart in 1950, only five years after the end of the war. But he reminded them that Silesia had also become a homeland for the Polish families who now live there.

"We shall respect that and not question it," he said.

Herr Kohl also referred to a statement made last March by Herr Herbert Hupka, the national chairman of the Silesian Exiles Association, which said: "One expulsion was an expulsion too many. There must be no new expulsions."

Herr Hupka yesterday said Germany's legal claim to Silesia remained unchanged. "The Federal Republic is not the final Germany," he added. "Germany is larger than the Federal Republic."



Chancellor Kohl: Heckled by groups of neo-Nazis.

MPs fight as Turkish police get more power

From Rasit Gurdilek, Ankara

A controversial Bill giving the police unprecedented powers was passed by the Turkish Parliament at the weekend, after six days of stormy debate which led, for the first time in the legislature since the 1980 military coup, to pitched battles between government and opposition deputies.

The passing of the Bill early yesterday was preceded, however, by the Government's withdrawal of certain clauses.

Opposition parties, charging that the Bill was directed at the establishment of a "police state", constantly obstructed the proceedings.

The Bill, which led to charges of continued use of torture by the security forces and questions concerning the "multiplying instances of suspects jumping to their deaths from top-floor windows of police headquarters", had been criticized by West European democratic forums and the EEC.

Despite Opposition fears, shared by some deputies of the ruling Motherland Party, that the scope of the powers and the ambiguity of such descriptions as "indecent behaviour" or "suspicious circumstances" would inevitably lead to their abuse, the Prime Minister, Mr Turgut Ozal, has defended the Bill as necessary for internal security after the lifting of martial law.

Peking tames Army Deng ousts hardline leftist commanders

From Mary Lee, Peking

The Chinese leadership's attempts to streamline the People Liberation Army into a modern fighting force entered a new phase with the replacement of the PLA's most important commander, Mr Li Desheng, aged 72. He had commanded for 12 years the strategic north-eastern region of Shenyang, which encompasses the industrial provinces of Heilongjiang, Jilin and Liaoning.

Mr Li rose to power during the Cultural Revolution on the left-wing tide in Anhui province. Allied with the late Defence Minister, Marshal Lin Biao, and Mao Tse-Tung's widow, Jiang Qing, he became commander of Peking, the most important of the country's 11 military regions, and soon after was made a Politburo member and party vice-chairman.

Shortly before he was transferred to become the Shenyang region commander in 1974, Mr Li asked to be removed from the vice-chairmanship but kept his Politburo seat, which he still retains. He remained in his Shenyang post even as the country's top party leadership underwent radical changes in the wake of the death of chairman Mao in 1976.

Even after Mr Deng Xiaoping assumed control of the party and Army in 1979 and began reshuffling the PLA's command, Mr Li held on to his position. He has now been replaced by Mr Liu Jingsong. The new commander is said to belong to a younger and more talented group of officers who have replaced three other regional commanders.

These new regional commanders will also be in charge of new merged regions. Jinan and Wuhan (Central), Lanzhou and Xinjiang (West), Chengdu and Kunming (South-East), Fuzhou and Nanjing.

The three strategic regions of Shenyang, Peking and Canton remain intact with the commanders of the latter two - Mr Qin Jiwei and Mr You Taizhong - still in charge.

The restructuring of the High Command came at the end of last week's meeting of the Central Military Commission, which is headed by Mr Deng. At that meeting, Mr Deng confirmed that the four-million-strong Army would be reduced by a quarter by 1988.

AMSTERDAM: Mr Zhao Ziyang, the Chinese Prime Minister, arrived in The Netherlands yesterday on a three-day visit which is expected to seal the re-establishment of good relations between the two countries (Robert Schulz writes).

Relations between China and The Netherlands came under severe strain in 1981, when the Dutch Government approved the sale of two submarines to Taiwan despite the fact that The Hague was one of the first Western countries to recognize the communist Peking regime in 1950.

Lange suffers poll blow

From W. P. Reeves, Wellington

The Government took a beating in a New Zealand by-election on Saturday when Labour lost the seat of Timaru, which it had held for 57 years.

The main Opposition National Party transformed a deficit of 2,200 votes at the general elections last year into a 1,480-vote lead.

The by-election was brought about by the death of Sir Basil Arthur, former Speaker of the House of Representatives, who had represented Timaru in the South Island for 22 years.

The vote count on election night was: Mr Maurice McFigue (National) 9,057; Mr Jan Walker (Labour) 7,577; Mr Bill Greenslade (New Zealand Party) 2,935; Miss Lynley Simmons (Social Credit) 1,584.

The state of the parties in the single-chamber Parliament is now Labour 55, National 38, Social Credit 2.

Enlarged EEC will squeeze farmers

From Ian Murray, Brussels

The first budget for the 12-nation European Community plans spending of nearly £20 billion next year - almost £3 billion more than has just been agreed for this year.

The budget draft, issued over the weekend by the European Commission, projects a 16.5 per cent increase in spending in the enlarged Community. Of the total amount about £12.5 billion would be earmarked for agriculture, which, in fact, means that farmers will get a slightly smaller proportion of the available money than the two-thirds share they are being paid this year. The figures show that the Commission is trying to stick to its commitment to hold back growth in farm spending to a lower level than the growth in the Community's own income.

Mr Henning Christophersen, the budget Commissioner, said on Saturday that the spending plan allowed no farm price increases at all next year and that spending on agriculture would be squeezed hard in the foreseeable future. About £240 million were to be spent in meeting farm surpluses.

The budget is the first to take fully into account the new system for granting compensation to Britain. The British contribution for next year should be reduced by about £840 million.

The budget is also the first to be drawn up using the new, higher legal ceiling on contributions, which is supposed to be ratified by all national parliaments by the end of this year.

This increase, endorsed by the last EEC summit, is in the amount of value added tax which the Commission can require member-states to hand over. Because VAT levels are different in each country the rate is hypothetical, calculated by assessing the revenue raised by VAT in each country on a common basket of goods

Plotting a brave new community

It is probably the most important thing that this Commission will do. If we succeed it will fundamentally alter the face of Europe for the rest of our lifetime.

The speaker was Lord Cockfield, a man with no reputation for hyperbole. He was talking about 300 of the more complex and seemingly tedious proposals ever to emerge from the European Commission. He was clearly excited by it all, and convinced it would save the EEC £4.2 billion every year.


"We want a vibrant, expanding, thrusting, purposeful Europe," Lord Cockfield said. "We issue a challenge to the heads of government at the next summit. They have already said they want to open up the internal market by 1992. We have set it down in detail. We now hand the baton on to them."

Lord Cockfield came to Brussels at the start of the year with a reputation for being little more than a clone of Mrs Margaret Thatcher on all things European. But on Saturday when he proudly presented his White Paper on "completing the internal market", he out-distanced the most idealistic Euro-fanatics with his dream of a new Community.


He saw a Europe where the ordinary citizen travelled from Copenhagen to Cadiz, from Aberdeen to Athens without being aware of crossing a frontier. He saw a Europe where lorries carried what goods they liked any where they liked without stopping at a single customs post. It was a Europe where airlines could have price wars, where capital flowed freely, where insurance policies, mortgages and unit trusts knew no boundaries.

It was a technologically aware Europe, adapted to the new information systems and challenging American and Japanese know-how. It was a Europe where drug runners and terrorists would have no shelter, and where those unfortunate enough not to have an EEC nationality faced common visa formalities.


It was a Europe where




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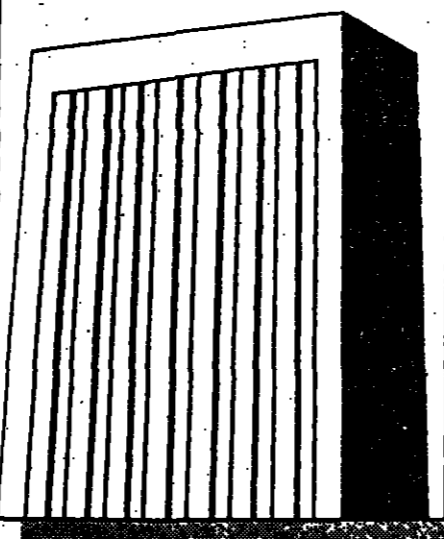


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MINOLTA ZOOM COPIERS

When Minolta invented Zoom copying there were a few complaints. Most of them came from businesses who were too small or too large to use the medium volume EP 450Z.

These companies wanted Zoom's ability to make complete documents from different sized originals, at the touch of a button.

And they wanted Zoom's reliability and copy quality.

But they wanted it in desk top form. Or high volume. Or heavy duty.

So now we've added those three sizes to the original EP 450Z and everyone should be happy.

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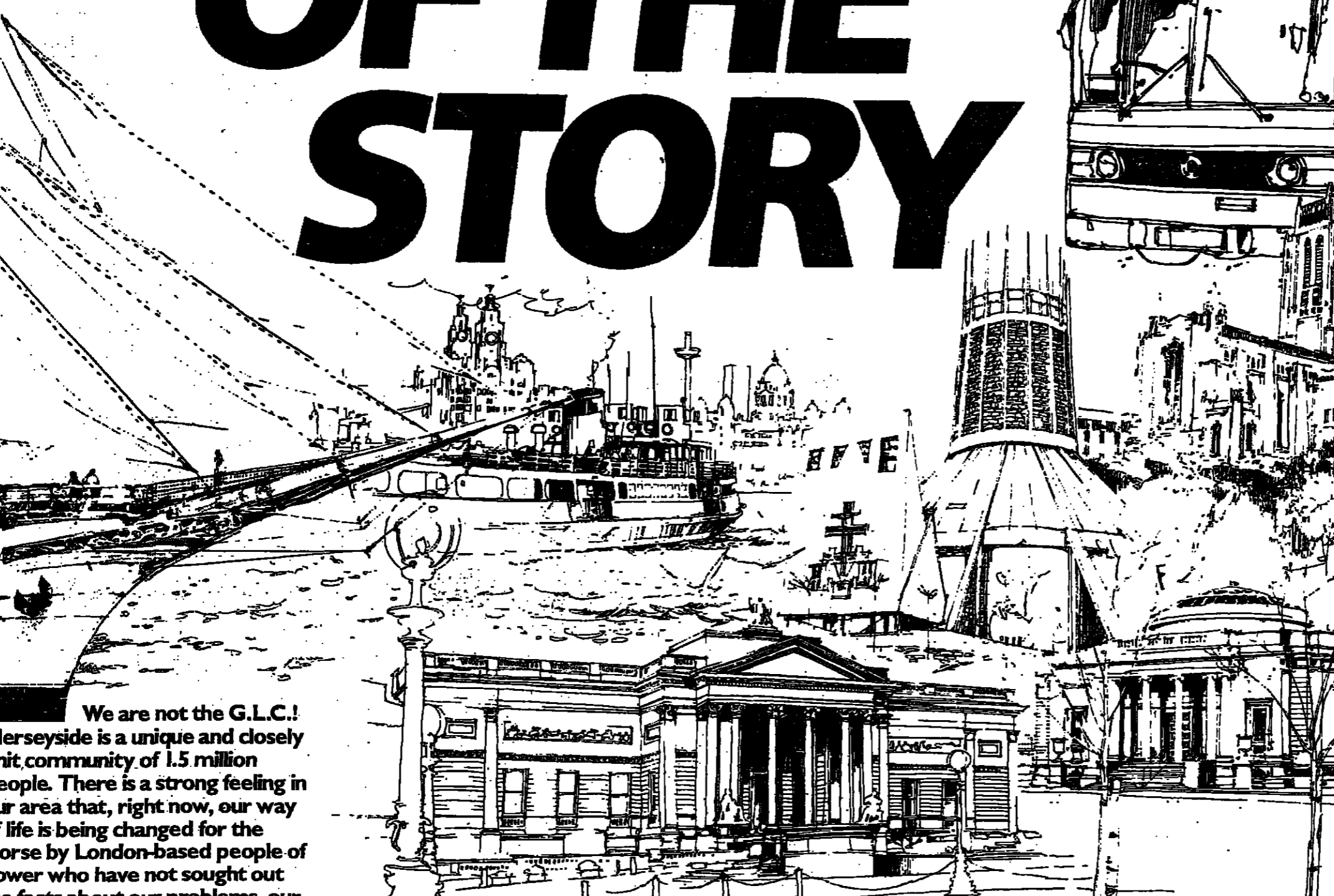
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 - Probation Service
 - Planning ■ Roads & Bridges
 - Protecting the Environment
 - Waste Disposal
 - Economic Development.

We are not the G.L.C.! Merseyside is a unique and closely knit community of 1.5 million people. There is a strong feeling in our area that, right now, our way of life is being changed for the worse by London-based people of power who have not sought out the facts about our problems, our successes and, most importantly, about the possible consequences to this area if abolition of Merseyside County Council goes ahead as the Government plans.

The Most Rev Derek Worlock, Archbishop of Liverpool has said:

“I have already expressed publicly my regret at the proposals to abolish Merseyside County Council, precisely because I believe that Merseyside is a social and economic unity which needs to be kept together, a family in which the better off members have the chance and the responsibility of helping the less fortunate. Whatever re-organisation may be thought desirable, I cannot believe that the right

schemes not being identified or implemented. In the long term the environmental, social and economic consequences could be significant.”

Referring to the Government's claim that the abolition of the G.L.C. and the Metropolitan Counties would result in substantial savings, they add:

“... there are unlikely to be any net savings as a result of the structural changes proposed by the Government, and there could be significant extra costs.”

They now estimate those extra costs at £69 million p.a.!

HAVE YOU SEEN ANY PROOF THEY'RE WRONG?

The Government have claimed:

They will have no control in the appointment of District Councillors to Joint Boards, but they (their Civil Servants) will retain control over the budgets and manpower levels for the Authorities for the first three years.

And there are literally dozens of references in the Bill for the Secretary of State to take even more powers! A complicated plan providing an ideal opportunity for

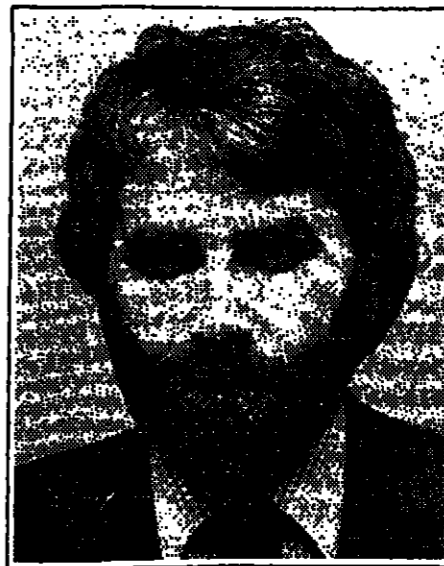
Civil Service power to grow and grow!

DO YOU SERIOUSLY BELIEVE THAT COULD BE AN IMPROVEMENT?

Keva Coombes, Leader of Merseyside County Council, has repeatedly said:

“The suggestion that Merseyside County Council has been shown to be wasteful and unnecessary simply isn't true, and at no time have the Government provided any evidence to support that claim. The County Council is prepared to submit its record of performance over the last 10 years to any proper inquiry — from a Royal Commission to a Select Committee of Parliament. If the Government thinks it can prove its case why won't it put us on trial in this way?”

DO YOU KNOW THE ANSWER?

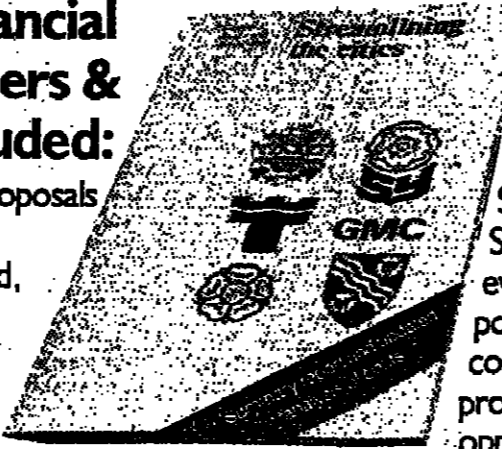


way is the abolition of that unity, leaving certain districts at grave disadvantage which can ultimately only be to the detriment of the whole area.” MARCH 4th 1984

CAN YOU HONESTLY TELL HIM THAT'S NOT TRUE?

Analysis by financial experts, Coopers & Lybrand concluded:

“The Government proposals to break these linkages would be detrimental and, in some cases lead to permanent losses as a result of complex cross-boundary



Accordingly, this advertisement sets out to tell at least part of Merseyside's story — and to pose some very important questions.

Since 1974, major public services in Merseyside have been controlled by Merseyside County Council — the one body that all the major political parties, Church and Civic Leaders have agreed is the system of local government that works best for Merseyside.

Still, the Government seeks to abolish that system. But, before you let that happen, just ask yourself is abolition in the best interests of the people of Merseyside?

Growing concern has been expressed in all quarters about the damaging effects of re-organisation to the County:

re-organisation to the County:

Air strikes on Iran suspended by Iraq

Baghdad (Reuters) — Iraq has stopped air and missile attacks on Iranian cities despite an overnight ceasefire in Baghdad, apparently by an Iranian missile.

Welsh driver shot in Italy

A Welsh lorry driver recovering in hospital in Italy after being shot in the chest in the cab of his lorry, is expected to die.

enus landing

Moscow (Reuters) — A Soviet space module has landed with scientific instruments and biological samples with air equipment.

engele clue

Sao Paulo (Reuters) — Police confirmed that a man was shot near here in a car.

ghnan claim

Islamabad (Reuters) — A Pakistani plane was shot down near the border with Afghanistan.

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London (Reuters) — A group of British citizens were held in a hotel in London.

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Portfolio

From your Portfolio card check your eight share price movements. Add them up to give you your overall total. Check this against the daily dividend figure published on this page.

If it matches you have won outright or a share of the total daily prize money stated. If you are a winner follow the claim procedure on the back of your card.

You must always have your card available when claiming.

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STOCK EXCHANGE PRICES Capitalization and week's change

ACCOUNT DAYS: Begin, Today. Dealings End, June 28. Contango Day, July 1. Settlement Day, July 8. Forward bargains are permitted on two previous days.

(Current market price multiplied by the number of shares in issue for the stock quoted)

Table with columns: Capitalization, Company, Price, Change, Gross Div, Dividend Yield, P/E. Lists companies like Brown Shipley, etc.

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THE TIMES Portfolio DAILY DIVIDEND £4,000 Claims required for +27 points Claimants should ring 0254-53272

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FINANCE AND INDUSTRY

Executive Editor Kenneth Fleet

The exchange rate system needs a Euro-currency

It might seem strange that Nigel Lawson, not much of an economic diplomat, should be taking his allotted place at the group of 10 meeting in Tokyo this coming week rather than seizing the excuse of next Sunday's Cabinet spending marathon to bow out.

Like almost all number codes for the clubs of governments in the game of supranational economics, the Group of 10 is inaccurate, because it now embraces 11 leading industrial market economies.

The Group of 10 ranges from those who don't care about the system (the United States, with the shining exception of its central banker) through those don't want to care (Japan) and those who don't think much can be done (Britain), to interventionists (West Germany) and the architects of new systems (France).

Well, we all know who that is aimed at. It is a long-standing gripe against the IMF that it can tell off smaller debtor nations, but has no influence over those countries which do not need to borrow from it.

Deputies preparing the Group of 10 report argue that publication of reports might at least ensure they reached those in government for whom they were intended - that the US Treasury Secretary does not always see the relevant IMF criticisms.

Despite such apparent concentration on technical trivia, this Group of 10 exercise (which has been going on at a somewhat leisurely pace since the Williamsburg economic summit of 1983) has concentrated government minds on the exchange rate system with which they have lived for more than a decade.

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The essential advantage of moving to floating was that it provided a roughly self-righting system for the control of a common form of economic failure. A country which became uncompetitive saw its trade balance worsen, sooner or later that would knock its exchange rate, thus forcing adjustment in living standards but also providing a new platform from which to compete and so reducing the temptation to resort to protectionism.

There were countless examples of such adjustments in the 1970s, leading to the conclusion that floating rates have not damaged the world economy but rather provided a safety valve in the best possible way. For those who stand to lose from sudden exchange rate movements have at their disposal a whole variety of hedging techniques, if the pressures ventilated through currency markets were suppressed, they would burst out in other, less sophisticated markets and do more damage.

This argument remains true, but in the 1980s it has been overlaid by new worries. If exchange rates are not much influenced by trade patterns, but rather by capital movements, the system can increase rather than reduce the risk of protectionism while at the same time raising the international level of interest rates. America's vast trade deficit has so far had singularly little impact on the dollar, which means Americans are seeking to reduce it by raising import barriers rather than recapturing markets.

Again, part of the problem can be traced back to dollar dominance - but we could tackle this problem at its root. It is by now patently clear that the IMF's artificial reserve currency, the SDR, is never going to rival the dollar - and that the yen can only be dragged slowly into international prominence.

Of course, a bipolar world currency system would not naturally lead to more stable exchange rates. As an analysis published today by the stockbroker, Phillips & Drew, demonstrates, exchange rate swings between dollar and mark (the nearest thing to a second-best dollar) have been frequent and violent.

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Sarah Hogg Economics Editor

COMPANY NEWS IN BRIEF

- CARPETS INTERNATIONAL/FELTEX: Feltext New Zealand is to acquire the 40 per cent interest in the Carpet Corporation of Australia held by Carpets International in exchange for 3.95 million shares in Feltext (about 5 per cent of the share in issue and currently valued at nearly £4 million).

ORDINARY SHARES

RTZ presses on with drive into industry

By William Kay City Editor

While the stock market retains a buoyancy that sometimes surprises its most ardent supporters, some notable companies qualify for a special exclusion zone, away from the general euphoria.

Among these is Rio Tinto Zinc Corporation, whose shares are suffering from their traditional summer doldrums, taking the price down to a year's low of 575p in the past few days.

Part of the answer to the conundrum lies in the perceived link between RTZ and the metals cycle. RTZ shares are seen as a convenient way to take a position on metal prices that have been slow to respond to the world economic recovery.

recent strategic changes within RTZ, changes which are being pressed forward with renewed vigour in the wake of Sir Alistair Fane's enhancement as chairman in March, and the accompanying elevation of Derek Birkin to chief executive.

It follows a four-year interregnum under Sir Anthony Tuke, the former head of Barclays Bank who was drafted in at short notice after the sudden death of Sir Mark Turner.

Sir Alistair and Mr Birkin have struck up a close working relationship since Mr Birkin joined the group through the acquisition of Tunnel Holdings in 1982. Both are blunt-speaking men who make no bones about their ambitions for RTZ.

This shift of emphasis has been imposed on the group to some extent by circumstance.

Sir Alistair said in his first annual statement last month: "The mining industry's basic problem has been that substantial capacity was installed in the 1970s in the confident expectation of a rate of growth of demand that never materialized."

"An increasingly important contribution to total supplies of metals is being made by scrap and recycled material of all types, and some mothballed metals will start up once more as demand rises. Nonetheless, investment in sizeable new production facilities has been reduced to a trickle."

While metals supply and demand should be back in balance within the next seven or eight years, RTZ must look elsewhere to grow and invest. For a company which generated £1 billion of cash in 1984, that is no easy task.

One obvious target for such a resource-based group is the oil and gas industry. The company has interests in seven North Sea fields and is about to start pumping its first gas offshore.

by applying for 49 per cent of the shares offer, but was thwarted by the last-minute change in the rules and had to be content with a 29 per cent holding.

Sir Alistair accepts that stake either has to be sold or used as a platform for a renewed bid when the Government's embargo on a takeover is lifted on New Year's Day, 1989.

But a bid for the other 71 per cent of Enterprise would cost only £258 million at its present market price. By 1989, RTZ will be having to cope with the pleasant problem of a growing flow of income from oil and gas.

RTZ belongs to that elite but growing corps of companies that are too big to make sufficiently large takeovers to make any strategic impact. This applies in the case of businesses with non-competing diversifications.

It is unlikely that he will try to expand in consumer-based activities beyond the present success with Everest double glazing. However, Everest provides a clue to the drift of thinking at RTZ's St James's Square head office, adjoining the site of last year's Libyan Embassy siege. A bid for a building materials company, probably in the US, is a distinct possibility in the next year or so.

Strong American players in today's new gilt-edged team

By Jeremy Warner

The list of financial institutions selected to become primary dealers in the restructured gilt market which the Bank of England is planning to introduce next year, is published today. It appears amid growing fears that excessive competition in the new market will make it difficult to earn an adequate return on capital.

These fears are underlined by the surprise decision of Dresel Burnham Lambert, a leading New York investment bank and one of the most experienced and innovative dealers in international bond markets, to withdraw its application to be a primary dealer because it could not see any possibility of making a profit out of the market for several years.

Dresel was one of 11 US banking and financial groups given preliminary approval by the Bank to become a primary dealer in a market which will operate along American lines. The firm had been planning to commit as much as £20 million of capital to its gilt trading operation.

Other US organizations to have been approved include Bankers Trust, Goldman Sachs, Merrill Lynch, Salomon Brothers and Morgan Guaranty Trust. In addition other American banks have been admitted indirectly through the British stockbroker and jobbing firms that they are in the process of acquiring.

The Bank of England said two weeks ago that 31 financial institutions were seeking to become primary dealers in the

restructured gilt market and that between them they had indicated they would be putting up around £700 million.

The applicants also provided the Bank with their individual targets for market share, which in total added up to more than twice the size of the available market, prompting fears of highly competitive conditions. Further withdrawals from the list of approved candidates before the new market finally gets under way in October next year are possible.

Primary dealers in the restructured market will receive favourable tax treatment as well as the privilege of a direct gilt dealing relationship with the Bank of England in return for providing a continuous market in gilt-edged stock.

37 such dealers but the size of the Treasury bond market there is many times greater than the British gilt market.

Dresel, which is one of the American primary dealers, explored the possibility of a separately capitalized gilt venture with Quilter Goodison before finally giving up the idea of involvement in the British market. But the Quilter talks were terminated recently.

The Bank of England has yet to ask for candidates for the other main parts of the new market. Those are inter-dealer brokers, who will operate electronic networks, and money brokers, who will allow the primary dealers to borrow stock and money.

The struggle between the Bank of England and the Treasury-Tempus page 19

Recession difficult for Fed to avoid

From Maxwell Newton New York

The bond rally that began last June is still in force. Last week saw the Treasury bond June contract approach its early 1983 record of 80. Friday's close for the June contract was 79 1/2 and the cash "bell-wether", Treasury 11 1/2 of 2015, fell to a yield of 10.29 per cent. The bond rally reflects the conviction in the financial markets that the economy is weak and will become weaker.

By the end of the week, 90-day Treasury bills had dropped to 6.72 per cent yield and federal funds were trading down to 7.25 per cent. The collapse of short-term yields has encouraged the belief that there will have to be a cut in the prime rate to 9.5 per cent or even 9 per cent very soon. The markets are also waiting for a cut in the discount rate to 7 per cent, as an indication of the Federal Reserve Board's own concern with the rate of economic growth.

The Fed is under considerable pressure from the Administration to ensure that this slowdown in economic growth does not translate into a 1985-1986 recession, but it is hard to see how it can avoid such an outcome as this recovery is now 30 months old and getting on towards senescence.

Since early March 90-day T-bill yields have fallen 21 per cent but the dollar, as measured by the June Deutsche-mark contract, has fallen only 10 per cent. Since early April it has not fallen at all, a subject of great concern both to the Fed and to the Administration.

Industrial production has not changed significantly since June last year and there is intense pressure on the Government to "do something" about the flood of imports.

The Fed is pushing a high rate of money growth: since October last year money M1 has grown at an annual rate in excess of 10 per cent. However, there is no evidence yet that this extraordinary boom in money growth has weakened the dollar or stimulated the economy.

Despite the frantic expansion of the money stock, commodities, including the precious metals, are not responding. Gold is stuck around \$320 for the August futures contract and the index of commodities futures is still as low as it was in the bottom of the 1982 recession, the recent five-year low. It seems that Americans are concerned to keep their cash. They have been on a huge borrowing binge in the last 18 months, when they boosted consumer instalment debt by an amount equal to the total increase in the 6 1/2 years ended December 1983. Some analysts believe the deflationary trend is so ingrained that it will eventually lead to a wild rush to gold.

City to advise China on loans

By John Lawless

A 20-strong team of the City's most senior executives will visit Peking next month to advise the Chinese on how they can save money on international deals.

China is expected to move into large-scale foreign borrowings for the first time next year. The British advisers will place emphasis on the most economical use of funding multi-billion pound development plans. Mr Nicholas Wolfers, a director of Samuel Montagu, said one aim will be to show how to judge the "real risks and real costs", which can be hidden in financial packages.

"It is very likely that, for resources development projects, there will be some very large loans, for example in the field of energy," he said. "If they do discover commercial quantities of offshore oil, there are financial techniques, which have been developed in Britain because of the North Sea, which can be used."

Off-balance sheet, or non-recourse financial techniques allow the servicing of development costs to be partly offset against the cashflow produced by oil sales, he explained.

Mr Wolfers said that the



Sir Kenneth Berrill Visiting Peking

Chinese sometimes move ahead on a project without sufficient planning and consultants on the mission will explain how they can best assess competing bids. "We can offer many more innovative things than the US", he said.

However, British lawyers on the mission - to be headed by Lord Limerick, Kleinwort Benson's vice-chairman, as chairman of the British Invisible Exports Council (BIEC) - will face strongly established American competition.

Extensive provision of advice by American lawyers, at a time when China has been formulat-

ing hundreds of new commercial laws, had resulted in numerous contracts going to other business sectors in the United States, Mr Wolfers said.

The BIEC's only previous mission to China was in 1980. Next month's will include Sir Kenneth Berrill, chairman designate of the new Securities and Investment Board, and financial management specialists on subjects ranging from counter-trade and tourism to commodities and technology transfer.

It could not come at a more opportune time. China has this year been counting the cost, in terms of foreign exchange leakages, of its domestic financial management. Some of its most senior bankers have recently been replaced.

Mr Wolfers stressed that, while the City of London already does business in China, the opportunities are now tremendous. He said: "China has already opened up significantly, but the UK's share of exports is much lower than its share of world trade. It would be perfectly feasible to see trade trebling or quadrupling over the next few years - and that would offer a great many opportunities to invisibles."

Poor US figures deliver blow to GNP hopes

By David Smith, Economics Correspondent

Second quarter Gross National Product figures for the United States, the flash estimate of which will be published on Thursday, provides the key focus for financial markets this week.

After the first quarter slowdown in GNP to 0.7 per cent annualized growth, the expectation is for a better second quarter performance, with the flash figure expected to show a 2-3 per cent rise, according to market estimates.

A recent run of poor US economic data, including declines in retail sales and industrial production, however, has prompted fears that the rise will be below this.

A weak second quarter performance will be interpreted as bad for the dollar, which was

showing signs of nerves last week. It would also add to pressure on the Federal Reserve Board to cut its discount rate from 7.5 per cent, to 7 per cent.

This would open the way for reductions in British base rates. Although the Government has been happy to see the pound's substantial recovery against the dollar and other currencies since the January sterling crisis, it is prepared to see interest rates in Britain come down further if the pound remains firm.

The US Administration has given a warning that the second quarter performance of the economy will not be strong. However, it has also predicted a significant bounce-back later in the year.

National Savings fall by £40m

National Savings made a net contribution to government funding in May of £227.6 million, a drop of more than £40 million over April.

The biggest contribution came from sales of savings certificates worth £98.9 million and income bonds amounting to £76.2 million. Investment activities brought in £49 million, while the net outflow from index-linked "granny" bonds fell from £18.5 million in April to £3.9 million last month. Interest on existing National Savings investments contributed a further £201.5 million to the gross total.

MARKET SUMMARY

STOCK MARKETS

Table with columns for market indices and values. Includes Friday's close and change on week for FT Ind Ord, FT-A All Share, FT Govt Securities, FT-SE 100, and various regional indices like Nikkei Dow, Hang Kong, etc.

GOLD

Table showing gold prices in London, New York, and Zurich, including London fixing and various gold prices.

CURRENCIES

Table showing exchange rates for various currencies including London, New York, and ECU.

INTEREST RATES

Table showing interest rates for Bank Base, 3-month interbank, 3-month Treasury Bills, and Long bond.

IN BRIEF

OCEANA DEVELOPMENT: An agreed recommended offer is to be made on behalf of a wholly owned subsidiary of Executors, a South African company, for the ordinary capital of Oceana net already owned. Terms: £2.18 - or Rand 5.50 in cash - for each ordinary stock unit. The offer places a value on the ordinary capital of Oceana of £1.15 million. Oceana proposes to raise about £10 million, net of expenses, by way of an underwritten rights issue of new ordinary stock units of 25p each.

Ford advertisement including logo, text about dividend declaration, and contact information for National Westminster Bank PLC.

First Security Group PLC advertisement including share capital information, offer for sale by L. Messel & Co., and contact details for various offices.

USM REVIEW

Pathfinder from Channel Islands

Prontaprint, the Jersey-based franchise group which makes its USM debut today, may have pointed the way for other successful Channel Island companies to come to the stock market. Jersey has a number of successful groups which would enhance the USM. Shares of some are now traded under the Stock Exchange special dealings facility, the 535 rule. But until Prontaprint opted for the USM it seemed that tax considerations would restrain a Channel Island group from seeking a formal London listing. There are two basic tax problems. Many institutional investors would, for example, be unable to reclaim advance corporation tax. An existing Jersey investor would find their mere 20 per cent tax rate swamped by UK tax requirements. A commendable display of adroitness, Prontaprint and its advisers, have skated round these problems. The company is offering a package of shares. Investors get one share in Prontaprint Holdings, registered in Jersey, and done share in a subsidiary Prontaprint Holdings, an English registered company. They can then elect which supplies their dividend cash. Instead they will get their dividend from the subsidiary unless they make representations otherwise. The Prontaprint share structure could certainly provide the USM key for other Channel Island businesses. The most obvious candidate is the Ann Street Brewery, best known for its Mary Ann beer. Its profits last year were £2.3 million and around £2.7 million seems in prospect for the current year. Ann Street is probably in a stronger position for USM membership than it has ever been. In recent years its progress has been retarded by an ambitious hotel development, the St Pierre Park, on Guernsey. But after a few heart stopping moments the St Pierre, turning out to be a jewel in the Ann Street crown. In the meantime the flow of British-based USM newcomers continues. Details are due this week of three other newcomers, Blanchards, Appletree and Paocer. Blanchards is an interior designer and furnisher. Its shares are being placed by United Trust and Credit and Straus Turnbull and Company. Appletree, arriving via a placing by Grieseson Grant and Company, the broker, packs and distributes imported vegetables. In the year to last September profits were £569,000. Grieseson is placing 29 per cent of the equity to raise £2 million of which £1.4 million will go into the company. Yet another new issue comes from Simon & Coates, a US company in the defence business. Paocer has been involved in ocean surveillance, anti-submarine work and ground as well as ship-based command and control systems. International Computer Training is joining the OTC via an offer for sale from Ackrill Carr. The company has set a next year target date for the move to the USM. The company is essentially a training and educational outfit which in recent years has specialized in computing. The £400,000 being raised for the company will be spent on expanding the business, adding new areas of training work as well as development in the high-technology courses. ICF forecasts income of £1,440,000 and profits of £340,000 for this year. It must be difficult for some to understand the current enthusiasm for joining the USM. The secondary market index has fallen steadily in recent weeks, losing 5.27 points in just the past five working days. While the main stock market suffers, it appears the USM suffers even more, the predominance of oil and computer shares hurting the USM average. Derek Pain and Pam Spooner

Christian Salvesen PLC

Offer for Sale by Kleinwort, Benson Limited of 57,109,260 Ordinary Shares of 25p each at a price of 115p per share, payable in full on application

Business and Financial Highlights

The following information should be read in conjunction with the full text of the Listing Particulars, from which it is derived. Christian Salvesen is one of the world's leading suppliers of temperature controlled storage and distribution services and one of the UK's principal processors of frozen vegetables; it is a major volume housebuilder in the UK and owns two of the most modern brickworks in the UK; it operates a fleet of coastal colliers and provides, internationally, specialist energy related services.

Offer for Sale Statistics: Market capitalisation £315.1 million, Price earnings multiple per Ordinary Share for the year ended 31st March 1985 15.1 times, after actual tax charge of 4.1 per cent, 13.5 times, after notional tax charge of 35 per cent, Gross dividend yield 3.57 per cent.

Results for the year ended 31st March 1985: Turnover £258.4 million, Profit before taxation and extraordinary items £33.4 million, Profit attributable to ordinary shareholders before extraordinary items £19.3 million, Earnings per Ordinary Share after actual tax charge of 4.1 per cent 7.6p, after notional tax charge of 35 per cent 8.5p, Net dividends per Ordinary Share 2.875p, Adjusted net tangible assets per Ordinary Share as at 31st March 1985 51.2p.

Terms and Conditions of Application

- (a) The contract resulting from acceptance of applications will be conditional upon the effective admission of the ordinary share capital of Christian Salvesen PLC (the "Company"), issued and now being issued, to the Official List of The Stock Exchange not later than 12th July 1985 and upon the Offer for Sale Agreement not being rescinded in accordance with its terms. Cheques or bankers drafts for amounts payable on application will be presented for payment before such conditions are satisfied and the application moneys will be kept by Midland Bank plc in a separate bank account and, if such conditions are not satisfied as aforesaid, will be returned (without interest) by crossed cheque in favour of the applicant(s) through the post at the risk of the applicant(s). It is expected that the ordinary share capital will be admitted to the Official List on or before 1st July 1985. (b) Kleinwort, Benson Limited ("Kleinwort Benson") reserves the right to reject in whole or in part or to scale down any application and, in particular, multiple or suspected multiple applications and to present for payment any cheques or bankers drafts received, if any application is not accepted in whole or in part or is scaled down, the application moneys, or as the case may be, the balance thereof, will be returned (without interest) by sending the applicant's cheque or bankers draft or a crossed cheque in favour of the applicant(s) through the post at the risk of the person(s) entitled thereto. (c) By completing and delivering an application form, you (as the applicant(s)): (i) offer to purchase the number of Ordinary Shares in the Company specified in your application form (or such smaller number for which your application is accepted) on and subject to these terms and conditions (or which the Offer for Sale Agreement forms part and subject to the Listing Particulars relating to the Company dated 19th June 1985 (the "Listing Particulars") and the Memorandum and Articles of Association of the Company; (ii) authorise Midland Bank plc to send a letter of acceptance for the number of Ordinary Shares for which your application is accepted, and/or a crossed cheque for any money returnable, by post, at the risk of the person(s) entitled thereto, to your address (or that of the first named applicant) as set out in your application form and to procure that your name, together with the name(s) of any other joint applicant(s), is/are placed on the register of the members of the Company in respect of such Ordinary Shares the entitlement to which has not been duly renounced; (iii) agree that, in consideration of Kleinwort Benson agreeing that it will not prior to 2nd July 1985 sell any of the Ordinary Shares which are the subject of the Offer for Sale to any person other than by means of the procedures referred to in this document, your application may not be revoked until after 12th July 1985, and that this paragraph shall constitute a collateral contract between you and Kleinwort Benson which will become binding upon dispatch by post to or, as the case may be, receipt by Midland Bank plc of your application form; (iv) warrant that your remittance will be honoured on first presentation; (v) agree that any letter of acceptance to which you may become entitled and any moneys returnable to you may be retained pending clearance of your remittance; (vi) warrant that no other application has been made by you or on your behalf on an application form available for use by the general public;

- (vii) agree that in respect of those Ordinary Shares for which your application has been received and is not rejected, acceptance of your application shall be conditional, at the election of Kleinwort Benson, either by notification to The Stock Exchange of the basis of allocation (in which case acceptance shall be on that basis) or by the determination of the number of Ordinary Shares for which your application is accepted pursuant to the arrangements made between Kleinwort Benson and Midland Bank plc; (viii) agree that all applications, acceptances of applications and contracts resulting therefrom shall be governed by, and construed in accordance with, English Law; (ix) warrant that, if you sign the application form on behalf of somebody else, you have the authority to do so and confirm that in making this application you are not relying on any information or representation in relation to the Company or to any of its subsidiaries other than those contained in the Listing Particulars and you accordingly agree that neither Kleinwort Benson nor any person responsible solely or jointly for the Listing Particulars or any part thereof shall have any liability for any such other information or representation; (x) No person receiving a copy of the Listing Particulars, or an application form, in any territory other than the United Kingdom may treat the same as constituting an invitation or offer to him, nor should he in any event use such form unless, in the relevant territory, such an invitation or offer could lawfully be made to him or such form could lawfully be used without contravention of any registration or other legal requirements. Any person outside the United Kingdom wishing to make an application hereunder must satisfy himself as to full observance of the laws of any relevant territory in connection therewith, including the obtaining of any requisite governmental or other consents, observing any other requisite formalities and paying any issue, transfer or other taxes due in such territory.

Procedure for Application

- Insert in Box 1 (in figures) the number of Ordinary Shares for which you are applying. Applications must be for a minimum of 500 Ordinary Shares or in one of the following multiples: - for not more than 5,000 shares, in a multiple of 500 shares - for more than 5,000 shares, but not more than 20,000 shares, in a multiple of 1,000 shares - for more than 20,000 shares, but not more than 50,000 shares, in a multiple of 5,000 shares - for more than 50,000 shares, in a multiple of 10,000 shares.
- Put in Box 2 (in figures) the amount of your cheque or banker's draft. The amount of your cheque or banker's draft should be 115p multiplied by the number of shares inserted in Box 1. For example: 500 shares would cost £575, 1,000 shares would cost £1,150, 5,000 shares would cost £5,750, 10,000 shares would cost £11,500.
- Sign and date the application form in Box 3. The application form should be signed by someone else on your behalf if you are authorised to do so. Persons signing on behalf of applicants who are individuals should enclose the powers of attorney for inspection. A corporation should sign under the hand of a duly authorised official whose representative capacity must be stated.
- Put your full names and address in BLOCK CAPITALS in Box 4.
- You may apply jointly with other persons. You must then arrange for the application form to be completed by or on behalf of each joint applicant (up to a maximum of three other persons). Their full names and addresses should be put in BLOCK CAPITALS in Box 5.
- Box 6 must be signed by or on behalf of each joint applicant (other than the first applicant who should complete Box 4 and sign in Box 3). Persons signing on behalf of applicants who are individuals should enclose the powers of attorney for inspection.
- You must put a separate cheque or banker's draft to each completed application form. Your cheque or banker's draft must be payable to Midland Bank plc, CS Account for the Christian Salvesen PLC application inserted in Box 2 and should be crossed "Not Negotiable". No receipt will be issued for this payment which must be solely for this application. Your cheque or banker's draft must be drawn in sterling on an account at a branch (which must be in the United Kingdom, the Channel Islands or the Isle of Man) of a bank which is either a clearing bank in London or Scottish Clearing Houses or which has arranged for its cheques and banker's drafts to be presented for payment through the clearing facilities provided for the members of those Clearing Houses (and must bear the appropriate sorting code number in the top right hand corner). Applications may be accompanied by a cheque drawn by someone other than the applicant(s), but any moneys to be returned will be sent by crossed cheque in favour of the person(s) named in Boxes 4 (and 5).

APPLICATION FORM

Christian Salvesen PLC

Offer for Sale by Kleinwort, Benson Limited of 57,109,260 Ordinary Shares of 25p each in Christian Salvesen PLC at a price of 115p per share, being payable in full on application

We offer to purchase from Kleinwort, Benson Limited

1. I/we offer to purchase from Kleinwort, Benson Limited

2. I/we attach a cheque or banker's draft for the amount payable, namely

£

3. Dated 1985 Signature

PLEASE USE BLOCK CAPITALS

Mr, Mrs, Miss or title Forenames in full

4. Surname Address in full Postcode

7. Pin here your cheque/banker's draft for the amount in Box 2

PLEASE USE BLOCK CAPITALS

Mr, Mrs, Miss or title Forenames in full

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★ You must send the completed application form by post, or deliver it by hand, to Midland Bank plc, Stock Exchange Services Dept., Market House, Papey Street, London EC3N 4DA or to Clydesdale Bank PLC, New Street Office, 29 George Street, Edinburgh EH2 2YN, in each case so as to be received not later than 10.00 a.m. on Friday, 21st June 1985. If you post your application form, you are recommended to use first class post and allow at least two days for delivery. Postmarked copies of application forms will not be accepted.

MULTIPLE OR SUSPECTED MULTIPLE APPLICATIONS MAY BE REJECTED IN THEIR ENTIRETY

Basis of Acceptance and Dealing Arrangements

The application list will open at 10.00 a.m. on Friday, 21st June 1985 and will close as soon thereafter as Kleinwort, Benson Limited may determine. The basis on which applications have been accepted will be announced as soon as possible after the application list closes. It is expected that letters of acceptance will be posted to successful applicants not later than 28th June 1985 and that dealings in the Ordinary and Preference Shares will commence on 1st July 1985. Arrangements have been made for registration of all the Ordinary Shares now offered for sale, free of stamp duty and registration fees, in the names of purchasers or persons in whose favour letters of acceptance are duly renounced provided that, in each case, notification, letters of acceptance (fully completed) in accordance with the instructions contained therein are lodged for registration by 3.00 p.m. on 2nd August 1985. Share certificates will be despatched by 30th August 1985. Up to a total of 6,725,906 Ordinary Shares will be made available at the offer price to most applications from employees of Christian Salvesen PLC and its subsidiaries and from certain places in the Preference Shares issue made in 1971 on the preferential application forms available to them.

UNLISTED SECURITIES

Table with columns: Capitalisation, Company, Price, Change, Gross Dividend, P/E. Lists various unlisted securities with their respective prices and dividends.

INVESTMENT TRUSTS

Table with columns: Capitalisation, Company, Price, Change, Gross Dividend, P/E. Lists various investment trusts with their respective prices and dividends.

The Heavitree Brewery PLC. This advertisement is issued in compliance with the requirements of the Council of The Stock Exchange. The Heavitree Group is principally involved in the business of wholesalers of beers, wines, spirits and cider, supplying its own tied houses in Devon and certain free trade customers in the area. The Company owns 118 freehold pubs, of which all but two are in Devon. Introduction to the Unlisted Securities Market arranged by Guinness Mahon & Co. Limited.

Base Lending Rates. ABN Bank 12 1/2%, Adam & Company 12 1/2%, Barclays 12 1/2%, BCCI 12 1/2%, Citibank Savings 11 3/4%, Consolidated Crds 12 1/2%, Continental Trust 12 1/2%, Co-operative Bank 12 1/2%, C. Howe & Co 12 1/2%, Lloyds Bank 12 1/2%, Midland Bank 12 1/2%, Nat Westminster 12 1/2%, NBS 12 1/2%, TSB 12 1/2%, Williams & Glyn's 12 1/2%, Citibank NA 12 1/2%. Application has been made to the Council of The Stock Exchange for the grant of permission to deal in the Ordinary Shares of 25p each and the 7% Limited Voting Ordinary Shares of 25p each in the Unlisted Securities Market by way of an introduction. It is emphasised that no application has been made for any of these securities to be admitted to listing. The Company's 11% per cent Cumulative Preference Shares of £1 each are listed on The Stock Exchange. Particulars relating to the Company are available in the Edel Statistical Services and copies of the Edel Card may be obtained during normal business hours up to and including 1st July 1985 from: Guinness Mahon & Co. Limited, 32 St. Mary at Hill, London EC3P 3AJ. Laing & Cruckshank, Priory House, 7 Copthall Avenue, London EC2R 7BE. 17th June 1985.

Islands

an offer for sale from Carr... The company's target date for the next year... The £400,000 being raised...

It must be difficult for... to understand the... SM. The secondary... recent weeks, losing 5.2... in just the past five... market suffers... SM suffers... user shares during the...

Derek Pain Pam Spence

COMPANY NEWS IN BRIEF

FINDHORN FINANCE: 17 months to Dec 31... BIKAT GROUP: The company has completed the purchase... STERLING INDUSTRIES: Final 1.75p... EXPLORATION CO: Dividend 42 per cent... NORTHERN SECURITIES TRUST: Final 1.4p... WILLIAM BOULTON: The company has sold the issued capital... KWIK-FIT TYRES & EXHAUSTS HOLDINGS: At the annual meeting... CONTINUOUS STATIONERY: Year to March 31... MORGAN CRUISE: Agreement has been reached for Morlynn Ceramics... BUTTERFIELD-HARVEY: Figures for year to March 30... BURNEDENE INVESTMENTS: Results for 43 weeks to March 30... COHEN: Final 7.5p... J HEPWORTH AND SONS: Hepworth has reached agreement in principle... FLELLO CASTORS AND WHEELS: Half-year to March 31... TONKINSONS: Half-year to March 30... JESSUPS: The company is to buy Skelmersdale Motors... BOARD MEETINGS: TODAY - Interims: S and W Berisford... TOMORROW - Interims: Country-side Properties... WEDNESDAY - Interims: Arbutnot Japan Growth Fund... THURSDAY - Interims: Bankers' Investment Trust... FRIDAY - Interims: Grainger Trust...

TEMPUS

Gilts: Wise Walters puts the knife in

City wags love pound coins. Not only do "Maggies" or "Niggels", as they are increasingly called, play a functional role in the compilation of the crudest of the monetary aggregates... Decus et Tutamen, which means roughly "Safe and Sound", easily captures the stolid obduracy of the early years of the Thatcher regime... The wags are not therefore surprised by the current confusion over monetary policy, aims and achievements... Yet although traders enjoyed a joke at the Government's expense, a sense of trauma gradually crept over the City last week, stilling some of the jests... The Treasury, led by Chancellor Lawson, is thought to be keen to cut rates, arguing in its defence that the narrow money indicators like MO, and non-interest bearing M1, are behaving themselves... The Bank of England argues, conversely, that using EM3 as an indicator, monetary growth has been excessive...

credit policy. No wonder both sides are unhappy. The composition of the monetary aggregates ample demonstrates the potential for confusion... By contrast, EM3 is lethal, taking analysts into the heart of the problem... The general view in the gilt market was that Professor Walters had been invited back by Mrs Thatcher to deliver a judgement of Solomon on the current dispute between Mr Lawson and the Bank... His crisp comment, apparently, was that EM3 was an entirely unsuitable indicator for measuring monetary policy... Professor Walters' comment is important because it crystallises the issue the heart of the debate: is current policy about money or about credit? Put this way, understanding the debate is child's play... The Chancellor is following a monetary policy - which is by and large all about interest rates - but is hamstrung by an indicator which nobody trusts... The move frustrates hopes at the short end of the gilt market for the time being, in much the same way that the new tap, Treasury 10 per cent 2004, curbed hopes a fortnight ago at the long end... But the Bank of England, with its separate responsibilities for capital markets, is forced to oversee a monetary dial which ultimately measures the expansion of credit, lacking at the same time any overall

FOOTBALL Mexican rout of off-colour Germans

Mexico City (Reuter) - A West German team devastated by illness gave a display here that raised questions about their preparation for playing at altitude... The result was a team that bore little resemblance to the side who have been sweeping all before them in the qualifying rounds for next year's World Cup finals in Mexico... This defeat, which came three days after England had beaten the Germans 3-0, was described as "unlike anything we have ever seen" by the manager, who only four of his 18-strong squad fit for this second and last test of Mexican playing conditions... The defeat was a team that bore little resemblance to the side who have been sweeping all before them in the qualifying rounds for next year's World Cup finals in Mexico... This defeat, which came three days after England had beaten the Germans 3-0, was described as "unlike anything we have ever seen" by the manager, who only four of his 18-strong squad fit for this second and last test of Mexican playing conditions...

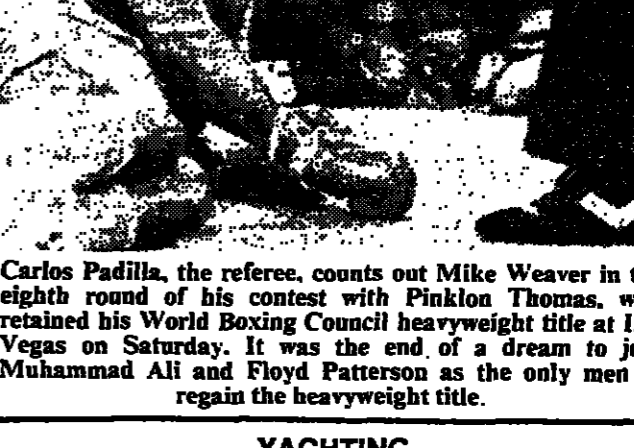
GOLF Behan: the player who resembles a woman at prayer

The final of the British Women's championship at Ganton on Saturday would be readily forgettable were it not for the identity of the winner... Miss Behan, daughter of an Irish Army sergeant, stood forth as the most unlikely champion, at least since the war, Miss Behan, nineteenth among the 32 qualifiers, beat Claire Waite, of London, by one hole... Both women are 20 but whereas all the accolades (except this one) have fallen to Miss Waite, Miss Behan has been playing the game for only four years and was competing at this level for the first time... At the brief moment of before hitting she looks more like a woman at prayer, with scarcely any flexing of knees or hips, her head bowed low over the ball and the hands in front of her grasping not a golf club but a Bible... Pantan produced an eagle at the long 16th... After a powerful drive Pantan hit an eight iron second into the green then ran in a putt of 25ft... More golf, page 20

Scotland's surge is decisive

From a Correspondent Harderwijk, The Netherlands... Scotland won the seventh semi-professional football tournament in the Netherlands by producing a fine second-half display to beat England 3-1 on Saturday evening... The tournament, played at excellent stadiums in front of large and enthusiastic crowds, kept three teams in with a chance of the championship until the last half hour... The Netherlands had lost 2-1 to Italy earlier in the day, England had started the game needing only a draw for the championship... Williams gave England the lead midway through the first half, but Scotland recovered well after the interval... Scotland's surge was decisive...

Boxing Carlos Padilla, the referee, counts out Mike Weaver in the eighth round of his contest with Pinklon Thomas, who retained his World Boxing Council heavyweight title at Las Vegas on Saturday.



YACHTING Jade stands out on day dominated by rocks

Running ground seems to be exercising a peculiar compulsion for competitors in offshore races this season... Jade stands out on day dominated by rocks... Jade is the name of the boat... Jade stands out on day dominated by rocks...

Norwich City's plans delayed

Norwich City have delayed the re-igniting of their main stand following the club's relegation to the second division... Norwich City's plans delayed...

RUGBY UNION All Black side unaltered for Australia

Wellington (Reuter) - The All Black selectors have retained the side which beat England 42-15 earlier this month for the clash against Australia in Auckland on June 29... All Black side unaltered for Australia...

Welsh RFU finances looking up

Alun Thomas, former Welsh international and British Lion, was elected president of the Welsh RFU at yesterday's annual general meeting at Aberavon... Welsh RFU finances looking up...

TODAY'S FIXTURES

CRICKET: Cornhill Insurance First Test (11.00-8.00)... HOCKEY: England v Australia... TENNIS: Wimbledon... OTHER SPORT: Sledging...

emap. EAST MIDLAND ALLIED PRESS plc. Another record year. * Turnover 33% up at £95.6m. * Pre-tax profit 46% up at £7.72m. * Dividend 32% up at 3p per share. From the statement by the Chairman, Mr Frank Rogers... Last year when reporting to shareholders I said "Many exciting opportunities are available for skillful exploitation... Those expectations have been fulfilled. The British economy is expanding satisfactorily; our management teams are extremely active in seeking out further opportunities both by acquisition and launch; and therefore, your Directors continue to be optimistic about the Company's prospects in the current year."

Caparo Industries Plc (Incorporated in England No. 630473). Issue of 10,519,203 8 per cent. Convertible Cumulative Redeemable Preference Shares of £1 each. by way of rights to holders of Ordinary Shares and 8.75 per cent. Convertible Cumulative Redeemable Preference Shares. Details of the above securities will be contained in the new issue cards to be circulated in the statistical service maintained by Exstat Statistical Services Limited. Copies of the listing particulars relating to the issue may be obtained from the addresses below and also from the Company Announcements Office, The Stock Exchange, London EC2 during the two business days following the date of publication of this notice.

Gater Allen PLC. For the year ended 30th April 1985 Financial Highlights. Published Resources £32,074,000. Balance Sheet Totals £1,795,493,000. 1985 32,074,000 1,795,493,000. 1984 22,047,000 1,442,831,000. 1983 19,239,000 1,134,745,000. 1982 16,875,000 660,990,000. Cater Allen Holdings PLC. 1 King William Street, London EC4N 7AU. Telephone: 01-623 2070.

GOLF Palmer accepts that wheel is turning away from the US

From Mitchell Platts, Birmingham, Michigan The 85th United States Open might not go down in history as one of the most captivating to unfold since Horace Rawlins, an Englishman, aged 21, won the first championship in 1895...

Palmer captured the situation. "Why did I do it?" he said. "The old wheel is turning. This is the beginning of the end for a lot of us. Jack and Tom Lee will come back and play some good golf because they are still good golfers. But they won't play as much as they used to in the past."

Arnold Palmer, too, was not at Oakland Hills. But then the man who made golf in the United States as popular as the apple pie, had failed to survive the qualifying event, in which he was compelled to compete because the USGA Association did not want to set a precedent and give him a special invitation.

LEADING OAKLAND HILLS SCORES

Table with 2 columns: Name and Score. Includes names like C Chan, J Palmer, and scores for various rounds.

Bradley extends her lead

Pat Bradley fired her second consecutive on 67 Saturday to take a five-stroke lead after the third round of the Rochester, New York, tournament.



Clark came from behind to win Jersey Open

Jersey suits Clark

Howard Clark was surprised to win the Jersey Open by shooting a final-round 68 for a nine-under-par 279 at La Moynie yesterday.

Clark, the runner-up to Sandy Lyle in this event six years ago, said: "That is the best I have driven the ball for ages."

IN BRIEF

Operation hits Sly's challenge to Budd Wendy Sly, Britain's Olympic 3,000 metres silver medal winner, goes into hospital today to have a cyst behind her knee removed...

EQUESTRIANISM Ned Kelly rides again and lifts cup

Sue Fountain, the women's national champion, achieved her life-long ambition on the closing day of the Royal International Horse Show at Birmingham yesterday...

Greenidge answers Imran's challenge

HOVE: Hampshire (4pts) beat Sussex by nine wickets. Hove's largest crowd of the season was treated to a feast of batting in a remarkable John Player League match yesterday.

Wild hopes dashed

NORTHAMPTON: Gloucestershire (4pts) beat Northamptonshire by 15 runs. Captain batting by Duncan Wild and David Capel, who were both born near here, Northamptonshire closed its victory...

Greenidge answers Imran's challenge

That total soon began to look inadequate when Greenidge, who was missed when two from a very hard chance to short midwicket, and Terry got to work. They had 50 on the board in the tenth over, and at the halfway stage the total was 114...

Table with 2 columns: Player Name and Runs. Lists players like G D Mendis, A M Gurus, and their respective scores.

Table with 2 columns: Player Name and Runs. Lists players like G D Mendis, A M Gurus, and their respective scores.

Kent win but no marks for style

TRENT BRIDGE: Kent (4pts) beat Nottinghamshire by 42 runs. Kent are finding the county championship hard going at the moment. The Sunday slog is another matter and a hard-hitting 90 by Benson put them beyond Nottinghamshire's reach.

Benson: handsome drives

Table with 2 columns: Player Name and Runs. Lists players like M R Benson, S J Gray, and their respective scores.

Glamorgan v Essex

Table with 2 columns: Player Name and Runs. Lists players like B R Hildreth, J G Hogg, and their respective scores.

Somerset v Yorks

Table with 2 columns: Player Name and Runs. Lists players like M D Mason, A M Watson, and their respective scores.

Lancashire v Derby

Table with 2 columns: Player Name and Runs. Lists players like J A Hoggins, G H Holmes, and their respective scores.

Worcestershire v Surrey

Table with 2 columns: Player Name and Runs. Lists players like A R Batcher, C G Gibson, and their respective scores.

Minor Counties

Table with 2 columns: Player Name and Runs. Lists players from various minor counties like Kent, Devon, and their respective scores.

MOTOR CYCLING

Spencer world 500cc lead cut by Lawson Grobnik, Yugoslav (AFP) - The world championship duel between the American rivals Eddie Lawson and Freddie Spencer warmed up after the Yugoslav Grand Prix here yesterday.

CANOING

Fox wins hunt for world Kayak title AIGSBURG, West Germany (AP) - British canoeist Richard Fox retained the individual kayak title with a fine second run at the world slalom championships yesterday.

WALKING

BRITISH LEAGUE: Halford 49, Reading 28, Crawley 28, Sheffield 40, Colchester 40, Wokingham 40, Havant 40, Gosport 40, Fareham 40, Havant 40, Gosport 40, Fareham 40.

CROQUET

BUDLIGH SALTERTON: Home International England vs Wales 5-0, Scotland vs England 5-0, Wales vs Scotland 5-0.

BASKETBALL

STUTTGART: Borussia Championships 100-80, Bayern 100-80, Bayern 100-80, Bayern 100-80.

Italian opposition

Saint Vincent, Italy (AP) - The president of the Italian skiing federation does not expect any Italians to join a professional circuit proposed by the Austrian Franz Klammer, and the Olympic downhill champion, Bill Johnson, of the United States.

Robinson cruises, Botham bludgeons

By John Woodcock
Cricket Correspondent

HEADINGLEY: England, with one first innings wicket in hand, lead Australia by 153 runs

By close play on Saturday, in the first Test match, sponsored by Crutwell, England had batted well enough to build up a winning position. With Robinson making 175, England took their first innings to 484 for nine, a lead of 153 with two days left to play.

As happens here more than on most grounds, the result may be decided by the weather - not simply by whether or not it rains - but on the covering of cloud while play is in progress. In overcast conditions on Thursday and Friday the ball moved about a lot, though the bowlers of both sides failed to take full advantage of it. On Saturday, when it was bright and clear, it was an easier day for batting. If today and tomorrow the sun remains hidden but the rain stays away, Australia may have to bat very well to save the game. Barring interruptions they would need to get 350 or thereabouts to do so.

Seldom against Australia do England bat as assertively as they have in this first Test, and even more rarely does anyone play a maiden innings against Australia to compare with Robinson's. As soon as he became a regular member of the Nottinghamshire side five or six years ago, Robinson had a place on what the racing fraternity call the list of "those fellows".

He may, in fact, have been held back for a while by having to play on a home pitch that left a good deal to be desired. On the other hand, he could well be a better player now for having had to tighten his method and strengthen his concentration in order to cope with the recent vagaries of Trent Bridge.

His 160 in the second Test match against India, at Delhi in December, was as much a triumph of temperament as technique. He just went rolling along, concerned only to play the next ball on its merits. He was both phlegmatic and pragmatic. This has come through again now.

He raced to 66 in 76 balls on Friday evening and suddenly from 148 to 172 on Saturday because the bowling was there to be hit; by the same token he made only 33 in 28 overs between lunch and tea on Saturday because he saw very little that took his fancy. There is something SunTiffan about him in the way he plays his own game at his own pace, whether it be against Australia - at Headingley or Leicestershire at Hockley.

Robinson hit 27 fours and



Robinson, with studied concentration, takes no chances; but swashbuckling Botham loves tempting the fates

two sixes in the second highest score ever made by an Englishman in his first Test against Australia (R E Foster's 287 at Sydney in 1903/04 leads the way), the best of them being straight drives and back foot forces past cover point. He also played some fine hooks among others that were less well controlled. Where England's other batsmen can learn from him is in the way he moves not half on to his back foot but right on to it, thus giving himself more time and room in which to play the ball, both in defence and attack.

If he becomes for some years a permanent fixture in the England side he can thank his lucky stars that he was spared from having to try and establish himself against the West Indian fast bowlers last summer, and be grateful to poor Ritchie, who dropped him at slip on Friday when he was 22. I should be surprised if he is not indebted too, to Reg Simpson, chairman

of the Nottinghamshire Cricket Committee, for advice on his back foot play.

On Saturday evening, Border Australia's captain, said it was a long time since he had seen an Australian side bowl worse. For that, of course, England's batsmen must take plenty of credit. And Australia did choose an unbalanced attack. Gatting made a good 53 before becoming a shade too impetuous. Lamb, who survived an awkward chance to cover point, made a useful 38 and Willey a useful 36; Emburey's 21 in 22 balls was just what was needed at the time, and for the tenth time in his last 17 innings, three of them uncompleted, Downton passed 20. But the most spectacular contribution came from Botham, who bludgeoned 60 in 51 balls.

Two or three years ago on a visit to Duncan Fearnley's bat factory, the Middlesex players saw propped up against a wall something in the shape of a bat

but which was incredibly heavy even for these days. When Edmonds decided that he would like to see what he could make of it, a grip was fitted so that he might and he had some success with it.

Recently, when Botham saw it, he decided to try it himself, which he did on Saturday - to such effect that his defensive pushes carried through mid-wicket for four and his more violent blows created panic among the spectators. Sitting to my right even Ted Dexter, himself one of the great strikers of a cricket ball, shook his head in awe and smiled in disbelief. This was not batting, it was butchery. Though Botham's straight drives back over the bowlers' heads were strokes of classical outline, and once when the stave gave way to the scapula, he ran a late cut down to third man with a lovely touch.

Those wanting to see a cricket ball hit harder than

possibly ever before must go and watch Botham this summer. With this new weapon, and if the right ball comes along, he will clear the pavilion at Lord's next week, something only ever done by Albert Trotter, batting for MCC against the Australians in 1899. At the same time, the present trend shows a return to lighter bats, more suitable for anyone who happens not to be a giant.

There is a certain number of bats in use in the world today, and it is a pity that the present trend shows a return to lighter bats, more suitable for anyone who happens not to be a giant. There is a certain number of bats in use in the world today, and it is a pity that the present trend shows a return to lighter bats, more suitable for anyone who happens not to be a giant.

Appearance can be deceptive for Overt

By Pat Butcher

If just one man and his dog had been at the Southern Counties at Crystal Palace on Saturday to see Steve Overt run the 1,500 metres final, enticed perhaps by his superb performance in Friday's heats then when Overt chose not to appear in that final, one man and his dog would have been a sight to see. Overt cheated on the 50m entrance for. But cheated by whom? Overt? Or those members of the Press, who had faithfully reported his intention, stated on Friday, to contest the final?

At a Press conference last Tuesday, we some correspondents had been arranged by Overt with a view to a more structured way of getting information to young athletes and parents, by which athletes, he felt, the Press and the sport would mutually profit.

This was the latest in a salvo of shots from Overt since his self-imposed Press boycott in 1975 was broken, when for 30 pieces of silver, he took a Sunday newspaper's view prior to the 1980 Olympic Games.

In his recently published eponymous biography, Overt consistently shines at the written Press at the expense of television. Under his contract with the administration to appear in a certain number of races this year, he will get around 25,000 for the England v United States meet at Crystal Palace. The money comes from independent television, which paid £18.5 million for the next five years domestic coverage.

He also paid an extra £2,500 for Saturday's meeting, solely because Overt was running. But he did not, an absence which has a precedence. In two of the previous three years of this championship, Overt has run a 1,500 metres race, but he has also dropped out of an 800 metres final, both withdrawals being injury related.

This year Overt had called at the organizers, after their programming on Friday had been agreed, saying his race to be 40 minutes late and leaving him standing around on a cold, wet evening. Even so, Overt said he would race in the final. But on Saturday he changed his mind. He said he tried to call Crystal Palace, but could not get through.

Champions are singular people, and Overt used the same singleness of purpose with which he once ran the 1,500 metres to come back this year to world class performance after the debilitating illness which caused his Olympic collapse last summer.

From that, even the few people close to Overt can probably only guess at the mental torments present behind that skeletal face. Overt has always done well by his public, as the hours he spends signing autographs at minor meetings will testify.

There are those who might scoff at the egg on television's face. But, like the sophisticated arguments about the hours he spends signing autographs at minor meetings will testify. There are those who might scoff at the egg on television's face. But, like the sophisticated arguments about the hours he spends signing autographs at minor meetings will testify.

Grand prix council seek a change in net-cord ruling

By Rex Bellamy, Tennis Correspondent

Ask an umpire to identify the most contentious and exasperating rule in tennis and he will probably cite the insistence that a service be replayed if the ball clips the net cord. The council governing the men's grand prix circuit are to recommend to the International Tennis Federation that a rule be rescinded for an experimental period. Full marks to the council, who are better known for creating rules than getting rid of them.

The controversial proposal comes as welcome relief at a time when everyone is waxing garrulous about the Wimbledon championships, which are only a week away. The players are making a best effort to adjust to grass, either by practising or by competing in tournaments (the women at Eastbourne, the men at Bristol).

It has also been a relief to dodge the pre-Wimbledon fuss and gossip by watching a Davis Cup tie. True, it was only a modest event in the qualifying competition, and the prizes of Nottingham - spoiled by Torvill and Dean and distracted by Test cricket - turned in a hundred rather than thousands. But Jeremy Bates and Stephen Shaw, of Britain, achieved a winning margin over Portugal in less than four hours without conceding a set. The previous time a British team won this easily was in 1976.

Bates and Shaw who had each won a singles match Friday, beat Pedro Domico and Joao Silva, 6-3, 6-4, 6-2, in doubles on Saturday. The Portuguese had only two break points in the match. Bates again showed such an enviable flair for the game that one wishes he was more obviously committed to exploiting that flair to its limit.

Paul Hutchings, Britain's manager, was justifiably pleased. Bates and Shaw, both aged 22, had accomplished their way task in such a positive and professional manner. Bates was making his Davis Cup debut and Shaw has played in only one previous tie. "It was a good way to start what we hope will be a sequence of three ties, Hutchings said. "It's good that they have actually played and won. Whoever you are playing, it gets some momentum going."

Hutchings was slightly embarrassed, too. He had broken the rules. Originally he had named Shaw and Colin Dowdswell for the doubles. Had Britain lost one of the singles on Friday, the experienced Dowdswell, a gifted doubles player, would have played on Saturday. But Britain were two up and Hutchings decided to give the younger men more experience.

The rules state that the captains have until an hour before the doubles to notify the referee of a change in the pairings. But the time limit expired, and, officially, the referee was still in the dark. With disarming candour, Hutchings explained: "I made the change so early last night - that I forgot about the referee." Happily, nobody minded.

John Lloyd will reinforce Britain for their next tie, against the formidable American team of Heinz Günthardt and Jakob Klackert on the grass courts of Eastbourne on Aug. 2-4. Should Britain win, they would probably have to play Israel - indoors in Britain - for a place in next year's 16-nation elite.

RESULTS: Saturday: S Shaw and J Bates vs J Silva and P Domico, 6-3, 6-4, 6-2; S Shaw and J Bates vs J Silva and P Domico, 6-3, 6-4, 6-2. Match result: Britain 3, Portugal 0.

Other Davis Cup ties: EUROPEAN ZONE: A: Austria: Ireland beat Morocco 2-1 (Irish names: Brett M Doyle vs G Garcia, 6-3, 6-4; Ireland vs Morocco: B Ballester, 5-7, 6-2, 7-5, 6-2; Doyle and Soriano beat Ballester and J Vicensano, 3-6, 6-3, 6-4, 6-4; Ireland vs France: Ireland vs Turkey 3-0; Greece: Egypt beat Hungary 2-1; Europe: Germany beat Bulgaria 2-1; North America: 2-1; Uruguay: Switzerland beat Switzerland 2-1; Zimbabwe 2-0; Athens: Austria lead Greece 2-0.

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Ask an umpire to identify the most contentious and exasperating rule in tennis and he will probably cite the insistence that a service be replayed if the ball clips the net cord. The council governing the men's grand prix circuit are to recommend to the International Tennis Federation that a rule be rescinded for an experimental period. Full marks to the council, who are better known for creating rules than getting rid of them.

The controversial proposal comes as welcome relief at a time when everyone is waxing garrulous about the Wimbledon championships, which are only a week away. The players are making a best effort to adjust to grass, either by practising or by competing in tournaments (the women at Eastbourne, the men at Bristol).

It has also been a relief to dodge the pre-Wimbledon fuss and gossip by watching a Davis Cup tie. True, it was only a modest event in the qualifying competition, and the prizes of Nottingham - spoiled by Torvill and Dean and distracted by Test cricket - turned in a hundred rather than thousands. But Jeremy Bates and Stephen Shaw, of Britain, achieved a winning margin over Portugal in less than four hours without conceding a set. The previous time a British team won this easily was in 1976.

Bates and Shaw who had each won a singles match Friday, beat Pedro Domico and Joao Silva, 6-3, 6-4, 6-2, in doubles on Saturday. The Portuguese had only two break points in the match. Bates again showed such an enviable flair for the game that one wishes he was more obviously committed to exploiting that flair to its limit.

Paul Hutchings, Britain's manager, was justifiably pleased. Bates and Shaw, both aged 22, had accomplished their way task in such a positive and professional manner. Bates was making his Davis Cup debut and Shaw has played in only one previous tie. "It was a good way to start what we hope will be a sequence of three ties, Hutchings said. "It's good that they have actually played and won. Whoever you are playing, it gets some momentum going."

Hutchings was slightly embarrassed, too. He had broken the rules. Originally he had named Shaw and Colin Dowdswell for the doubles. Had Britain lost one of the singles on Friday, the experienced Dowdswell, a gifted doubles player, would have played on Saturday. But Britain were two up and Hutchings decided to give the younger men more experience.

The rules state that the captains have until an hour before the doubles to notify the referee of a change in the pairings. But the time limit expired, and, officially, the referee was still in the dark. With disarming candour, Hutchings explained: "I made the change so early last night - that I forgot about the referee." Happily, nobody minded.

John Lloyd will reinforce Britain for their next tie, against the formidable American team of Heinz Günthardt and Jakob Klackert on the grass courts of Eastbourne on Aug. 2-4. Should Britain win, they would probably have to play Israel - indoors in Britain - for a place in next year's 16-nation elite.

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Happy Hampshire

By Ivo Tennant

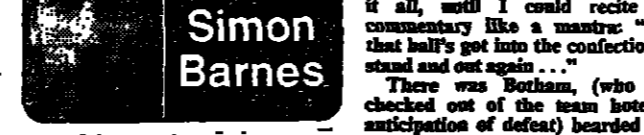
The counties making the running in the championship had a pleasing time on Saturday. At Hove, Hampshire won the toss, inserted Sussex and had them out for 257, collecting four bonus points. At Northampton, Gloucestershire, bottom last summer, continued to impress they scored steadily off Northamptonshire, and removed three of their batsmen in 10.5 overs. Hampshire will be especially pleased that Andrew and Maru were among the wickets. In other words, they are not always dependent on Marshall and Tremlett. Gloucestershire, whose progress is not altogether surprising considering the quality of their newcomers, looked a happy side in the field - the more so when Grayson, their captain, came on for the last over and picked up a wicket.

Nothing, though, matched the batting of Curtis and Weston at Worcester. Each took a century. Curtis, batting for 205 minutes, at Swanscombe, Foster released by England, bowled Gloucestershire out cheaply. Essex struggled in reply.

An intoxicating remembrance

By Simon Barnes

Sometimes the great events of history have so shattering an effect on people that they remember not only the event, but the very circumstances in which they heard of it. The place, the time, the taste of the coffee they were drinking, the expression on the face of the news-bearer, the ink-smell of the paper they were reading. It is rare that the infinitely trivial world of sport will produce events that have the same emotional effect. But if pure sport ever manages such a thing, then the memory is invariably one to savour. Sport is, or should be, more than anything else, about pleasure. As the Test match at Headingley rolls into its fourth and fifth day today and tomorrow, so it becomes again an intoxicating delight to remember the last time that England met Australia at Headingley. Everyone with cricket in his blood can recall exactly where he was when he heard the ludicrous news about the match. The match is what England's best beat the book and rumbled home at 500 to 1. To hear people talk, you would imagine the Headingley had in-



creased its crowd capacity for that match to several million, and that Ladbrokes must have been bankrupted by the number of people who staked their mortgage on these wonderful odds. I can certainly recall where I was when I heard the result. I was on the 10.20 ferry from Yung Schwa Wan, Canton, an island in the South China Sea, travelling to Hong Kong. I had just purchased my copy of the South China Morning Post as I got on to the ferry and remarked with a thin smile that I would check on how many wickets England had lost by. I opened the paper and at once there it was: the air with a wild whoop of joy, a whoop which must have caused me to lose face among my neighbours for generations. It was months later that I actually saw what happened; indeed I must have worn the video transparent

Stylish Coe sets sights on Stuttgart

By Rex Bellamy

Sebastian Coe won the Coventry Games mile easily, in 3min 54.5sec yesterday, virtually a copy of his pipe-opener last year, the season ultimately being decided by his retention of the Olympic 1500 metres title (Pat Butcher writes).

Coe has started racing earlier this year, and his 1min 44sec time for the 800m last month was proof that he has lost none of his short-distance speed, despite his intention to move gradually up to 5000m in the next 15 months, his target being the European Championships at Stuttgart next August.

What was impressive again yesterday was his 53.5sec last lap after almost even time for the three-quarters. He finished with a smile to prove that it was, which distinguished his victories in the European Clubs Championship last week, and the Beverley Baxter Mile last year.

Coe now races the 800m in Birmingham on Friday against Steve Cram and Peter Elliott. If the American team for that match, to be announced tomorrow includes Earl Jones and Johnny Gray, that would be a Olympic Final class field. There were two records for three-litre distances at Coventry. Shireen Bailey, with 56.5sec, took the 400m record from Christine Boxer's best time for 600m, set two years ago, and Mark Whitty equalled Alan Pascoe's 23sec for 200m hurdles, set in 1969.

Kathy Cooke ran 37sec for 300m while, in the men's race, Todd Bennett won in 32.6. Bennett's young Southampton colleague Roger Black had equally distinguished himself on Saturday in the South Kent Championships at Crystal Palace.

Black just 19, ran 45.91sec for 400m, less than a year after deciding to take the sport seriously.



Impressive: Boris Becker (Photograph: Ian Stewart)

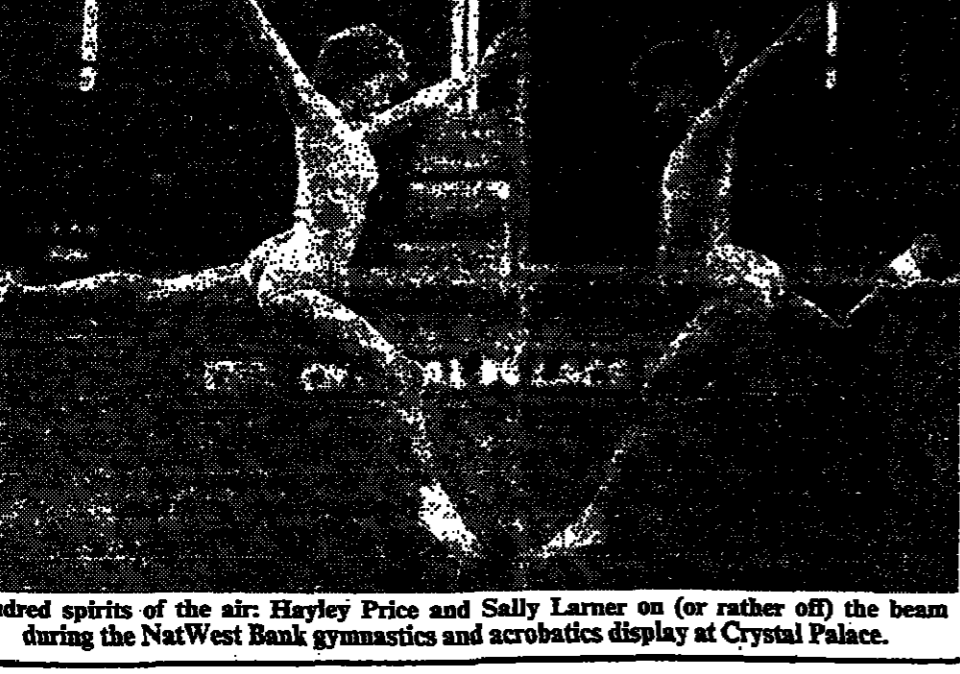
Treble for Shriver

By Rex Bellamy

Pam Shriver struck irresistible form at Birmingham yesterday to win her third successive singles tournament. She beat her fellow American Betsy Nagelsen 6-1, 6-0 to retain the Edgbaston Cup, a victory which gained her more than £16,000 and set her up perfectly for Wimbledon.

There are 58 places in the rankings between Miss Shriver, number five in the world, and her opponent but these might as well have been 500 yesterday. Miss Shriver, who had service trouble earlier in the week, was totally dominant. She served five aces and generally kept her opponent under such pressure that she became demoralised.

Miss Nagelsen won some good individual points but did not string enough together to make it count. She said afterwards: "She returned my service as if it were nothing. I think she played just about as well as she can."



Kindred spirits of the air: Hayley Price and Sally Larner on (or rather off) the beam during the NatWest Bank gymnastics and acrobatics display at Crystal Palace.

Bruno may miss chance with Holmes

By Srikumar Sen, Boxing Correspondent

Frank Bruno, whose "dream fight" with Larry Holmes, the International Boxing Federation champion, was all but tied up for Wednesday in September, could find himself at the back of the queue after the announcement on Saturday that Holmes had decided to defend his title against Michael Spinks, the undisputed world light-heavyweight champion, instead, in Las Vegas. Frankie Paccheco, the National Broadcasting Corporation consultant and boxing analyst, commented: "He was 99 per cent sure that Holmes would meet Bruno if the British boxer looked good beating Anders Edlund, for the European title, wondered if Holmes had been sold a package by Don King, the American promoter. Holmes could have been offered Spinks as his 49th opponent to equal Marciano's 49-0 record and then a bout with Tony Tubbs, the WBA champion, to win the title and go out with a flourish. "If that is the case Bruno could find himself at the back of the line," Dr Paccheco said.

Don King and Butch Lewis, the promoters, said that Holmes, who will be receiving \$4 million (£3.3m) had chosen to make the historic bid against Spinks because he was a worthy opponent than most of the challengers he had confronted since he switched his allegiance from the World Boxing Council to the IBF in 1983. According to King, Holmes had already signed and received \$500,000 in advance.

BADMINTON

Bad day for England as doubles pairs slump

Calgary (Reuters) - England suffered a night of near-total disappointment in the World Championships here on Saturday with the defeats of four of their five doubles teams - the department in which they are traditionally the world's strongest. Their women's pair, Nora Perry and Gillian Gilks, who went out, also bowed out of top-class championship badminton. Mrs Gilks, aged 34, and Mrs Perry, for whom it was not the happiest 31st birthday, will both retire this year. They were crushed 15-7, 15-9 by the South Koreans, Sun Ai Wang and Hwang Soo Kang. Only Gillian Gowers and Nigel Trier proved comfort for England by beating Christine Magnusson and Thomas Kihlstrom of Sweden, 3-15, 18-15, 15-10. Shocked England team officials were unavailable for comment.

RESULTS FROM CALGARY

Men's singles: QUARTER-FINALS: J Whorrell (Eng) vs Dng Ching (China), 15-11, 15-11, 15-7; M Frost (Eng) vs Toshiro Endo (Japan), 15-8, 15-8, 15-8; J Chen (China) vs T. Chen (China), 15-2, 15-2, 15-2; Yung Yung (China) vs Suk Supitro (Indonesia), 15-2, 15-2. SEMI-FINALS: Frost vs Yung Yung, 15-2, 15-2, 15-2; Chen vs Whorrell, 15-4, 17-14. Women's singles: QUARTER-FINALS: Han Ahn (China) vs Sunnie Kusan (Indo), 11-4, 11-1, 11-1; L Ling (China) vs C Magnusson (Swe), 11-3, 11-3, 11-3; M Frost (Eng) vs M Frost (Eng), 11-3, 11-3, 11-3; H Wang (China) vs H Wang (China), 11-3, 11-3, 11-3. SEMI-FINALS: Han Ahn vs Ling, 15-7, 15-7, 15-7; Frost vs Frost, 15-7, 15-7, 15-7. Women's doubles: QUARTER-FINALS: Lian Bole (Korea) vs Kusan (Indo), 15-10, 15-10, 15-10; C Magnusson (Swe) vs C Magnusson (Swe), 15-10, 15-10, 15-10; M Frost (Eng) vs M Frost (Eng), 15-10, 15-10, 15-10; H Wang (China) vs H Wang (China), 15-10, 15-10, 15-10. SEMI-FINALS: Han Ahn vs Ling, 15-10, 15-10, 15-10; Frost vs Frost, 15-10, 15-10, 15-10. Mixed doubles: QUARTER-FINALS: Xiangjun/Luo Su (China) vs Kusan/Kusan, 15-10, 15-10, 15-10; J Wang/J Wang, 15-10, 15-10, 15-10; J Wang/J Wang, 15-10, 15-10, 15-10; H Wang/H Wang, 15-10, 15-10, 15-10. SEMI-FINALS: Han Ahn/Ling, 15-10, 15-10, 15-10; Frost/Frost, 15-10, 15-10, 15-10.

ROWING

South Africa asked to stay out of Henley this year

South Africa is not expected to seek entry to this year's Henley Royal Regatta, even by the back door. This was the view of Peter Coni, the regatta's chairman, when asked to comment on a letter of complaint sent to SAN-ROC (the South African non-racial Olympic Committee) by the Commonwealth Games Federation.

MOTOR RACING

Ludwig's Porsche fuelled to perfection

Klaus Ludwig joined the exclusive group who have won the Le Mans 24 hours race three times when he drove the Joest racing team's Porsche 962 to victory yesterday with Paul Barilla and John Winter.

Boss set for a timely boost

Ron Boss, the astute Newmarket trainer, can receive the perfect confidence booster for Moorgate Man, his big hope in tomorrow's Coventry Stakes at Royal Ascot, from a member of his special syndicate, STRATFORD EAST, who is expected to open his account in the EBF Blackbusters Maiden Stakes at Nottingham today.



Willie Carson in overdrive as Tom Forrester scores at Sandown on Saturday

Old Country goes for gold

Lester Piggott will be attempting to capture his 12th Ascot Gold Cup on Old Country for Luca Cumani next Thursday. The maestro's record in the centrepiece of the royal meeting even exceeds his tally of nine triumphs in the Derby. And in the six-year-old runner-up, Pebbles against Commanche Run in the Prince of Wales Stakes, "She's been programmed for this race and the Eclipse," said the trainer.

Piggott in vintage form on Lypharita

Lester Piggott rode a vintage race at Chantilly yesterday afternoon to win the Prix de Diane Hermès (French Oaks) on the 11-1 chance Lypharita. The filly just edged out the favourite, Finiah, by a short head with Persons three quarters of a length away third in front of Devalois and Miss Gris.

Leaders on the Flat TRAINERS

Table with 4 columns: Trainer, Wins, Losses, Draws, and a percentage column. Lists names like H. Cecil, M. Stoute, L. Bland, P. Cole, C. Brumby.

JOCKEYS

Table with 4 columns: Jockey, Wins, Losses, Draws, and a percentage column. Lists names like S. Cuddeh, Pat Eddy, W. Carson, G. Duffield, T. West.

NOTTINGHAM

Going good. Draw advantage: 5f-8f high numbers best. 2.0 EBF BLACKBUSTERS MAIDEN STAKES (2-y-o; £1,665.83) (18 runners)

4.0 CENTRAL NEWS HANDICAP (€2,141: 1m 20) (18)

2.0 STRATFORD EAST (asp). 2.30 Cromwell. 3.0 Red Lory. 3.30 Sir Crusty. 4.0 Arrow Beak. 4.30 No Control. 5.0 Rapid Action.

2.30 PRICE IS RIGHT SELLING STAKES (2-y-o; €218: 6f) (10)

2.0 STRATFORD EAST (asp). 2.30 Cromwell. 3.0 Red Lory. 3.30 Sir Crusty. 4.0 Arrow Beak. 4.30 No Control. 5.0 Rapid Action.

3.0 CENTRAL SPORT HANDICAP (€2,344: 6f) (11)

2.0 STRATFORD EAST (asp). 2.30 Cromwell. 3.0 Red Lory. 3.30 Sir Crusty. 4.0 Arrow Beak. 4.30 No Control. 5.0 Rapid Action.

3.0 AUCTION WIDERSHEN PET HANDICAP (3-y-o; €1,970: 1m 0) (15)

2.0 STRATFORD EAST (asp). 2.30 Cromwell. 3.0 Red Lory. 3.30 Sir Crusty. 4.0 Arrow Beak. 4.30 No Control. 5.0 Rapid Action.

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Irish heavily committed

With a still out of form Vincent O'Brien able to produce only three runners, the Irish challenge spread over the four days of the royal meeting at Ascot will total less than 30. The most exciting contest of the week could be the clash between two Irish-trained runners, both belonging to Commanche Run.

WINDSOR

Going: good. Draw advantage: 5f-8f high numbers best. 6.45 EBF TENNIS STAKES (2-y-o colts & geldings; €295: 5f) (18 runners)

8.5 ORCHESTRAL MANOEUVRES HANDICAP (3-y-o; €2,914: 1m 22) (20)

6.45 Feiry. 7.10 Avon Lass. 7.35 Taxiads. 8.5 Peggy Carolyn. 8.35 Cur In. 9.5 Lyphard Chimes.

7.10 HURLEY SELLING STAKES (2-y-o; €1,119: 6f) (13)

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With the maximum fuel allowance reduced by 15 per cent, everyone had to drive with an eye to economy, and with so much pushing the strain on cars was much less than usual enabling 29 of the 49 starters to finish.

A highly commendable second place went to Richard Lloyd's Canon Porsche, in which James Weaver was brought in at the eleventh hour to drive alongside Jonathan Palmer after Jan Lammer's unexpected departure to America.

Their Porsche differs considerably from the other cars and generates much more down-force, although this helps them on tight tracks, it is a disadvantage on Le Mans. To beat the works team with this handicap was no mean achievement.

HOCKEY

England held up in BMW

England finished runners-up to West Germany after being beaten 3-1 by them in four-nations tournament held yesterday. A hard-earned 2-1 victory over India on Saturday set England up with a chance of winning the BMW Trophy, but the Germans deserved their victory.

OLYMPIC GAMES

Anchorage bid surprising

Indianapolis (Reuters) - Anchorage, Alaska, was selected Saturday as the surprise United States candidate to host the 1992 Winter Olympics. The executive board of the US Olympic Committee chose the town of 244,000 over three other cities - Lake Placid, New York, Salt Lake City, Utah, and Reno-Lake Tahoe, Nevada.

Saturday's results

BATH 1.1, Double County (15-7), 2. Double County (15-7), 3. Double County (15-7). YORK 1.1, Top Ruler (7-4), 2. Respect (11-1), 3. Respect (11-1).

Saturday's results

1.1, Seabreeze (10-1), 2. Living Spring (10-1), 3. Anglin Home (10-1), 4. Doves (10-1). LEICESTER 1.1, John (7-4), 2. Friends for ever (14-1), 3. Video (14-1), 4. Nipper (14-1).

Edinburgh selections

2.15 Creebridge. 2.45 Debris. 3.15 Pat's Sister. 3.45 For A Lark. 4.15 Balaclava. 4.45 Ship To Shore. 5.45 For A Lark.

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THE WEDDINGS, DEATHS AND BIRTHS... (Continued from page 25)

IN MEMORIAM... (Continued from page 25)

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Trade 01-837 2104 and 01-278 9232 Private 01-837 3333 or 3311

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HOLIDAYS AND VILLAS

HUGE FLIGHT SAVINGS... (Continued from page 25)

HOLIDAYS THIS WEEK & NEXT

CRETE, 23/6, £159 - CORFU, 23/6, £159... (Continued from page 25)

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UP, UP & AWAY... (Continued from page 25)

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We are always able to offer quality villas... (Continued from page 25)

FOR SALE

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